

Company Number : 477815

POCKLINGTON BROTHERS LIMITED
DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 1994



POCKLINGTON BROTHERS LIMITED

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POCKLINGTON BROTHERS LIMITED

DIRECTORS REPORT

The directors present their report and the audited accounts of the company for the year ended 5 April 1994.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity continued to be that of farming.

The results for the year are shown in the profit and loss account on page 5. The trading profit for the year was £59,361.

There have been no events since the balance sheet date which materially affect the position of the company.

DIVIDENDS

A final dividend of £21,000 was paid during the year. Mr R Pocklington, Mrs J Twells and Ralph Pocklington Limited have waived their rights to their share of the dividend. The directors propose to transfer £23,604 to reserves.

FIXED ASSETS

The movements in fixed assets are shown in note 9 to the accounts.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company were:

	Ordinary shares of £1 each	
	5 April 1994	6 April 1993
R Pocklington	100	100
Mrs J Twells (resigned 20 May 1994)	100	100
J A Pocklington	100	100

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

POCKLINGTON BROTHERS LIMITED

DIRECTORS REPORT (CONTINUED)

DIRECTORS RESPONSIBILITIES (CONTINUED)

- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POST BALANCE SHEET EVENT

On 20 May 1994 the company purchased all the shares owned by Mrs J Twells for a consideration of £40,000, in order to enable her, as an outside shareholder, to realise her investment in the company. This represents 25% of the total share capital of the company, and these shares have now been cancelled.

AUDITORS

In accordance with section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Duncan & Toplis as auditors to D.A. company will be put to the Annual General Meeting.

APPROVED BY THE BOARD AND SIGNED ON THEIR BEHALF BY:

...*J. A. Pocklington*.....
J A POCKLINGTON CHAIRMAN

...*20/5/94*.....
DATE

POCKLINGTON BROTHERS LIMITED

AUDITORS REPORT

TO THE SHAREHOLDERS OF POCKLINGTON BROTHERS LIMITED

We have audited the accounts on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

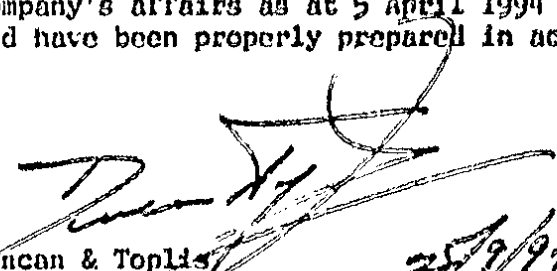
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 5 April 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Duncan & Topliss
Chartered Accountants
and Registered Auditor,
3 Castlegate
Grantham
Lincs

25/9/94

KLINGTON BROTHERS LIMITED
 INCOME AND PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 5 APRIL 1994

	Note	1994 £	1993 £
REVENUE	2	413,484	391,374
Change in valuation		(62,648)	(27,907)
		<hr/> 350,836	<hr/> 363,467
Raw materials and consumables		(53,384)	(53,379)
		<hr/> 297,452	<hr/> 310,088
Other operating expenses	3	(243,126)	(265,149)
		<hr/> 54,326	<hr/> 44,939
Interest receivable and similar income	5	5,025	10,472
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	<hr/> 59,361	<hr/> 55,411
Tax on profit on ordinary activities	7	(14,757)	(13,858)
		<hr/> 44,604	<hr/> 41,553
PROFIT FOR THE YEAR		<hr/> 44,604	<hr/> 41,553
Dividends	8	(21,000)	(21,000)
		<hr/> 23,604	<hr/> 20,553
RETAINED PROFIT FOR THE YEAR		<hr/> 23,604	<hr/> 20,553
Retained profit brought forward		384,641	364,088
		<hr/> 408,245	<hr/> 384,641
RETAINED PROFIT CARRIED FORWARD		<hr/> 408,245	<hr/> 384,641

A company has no recognised gains or losses other than the profit for the year 1993 : None).

POCKLINGTON BROTHERS LIMITED

BALANCE SHEET

AT 5 APRIL 1994

	Note	£	1994 £	£	1993 £
FIXED ASSETS					
Tangible assets	9		149,007		202,245
Investments	10		63		3,063
			<hr/>		<hr/>
			149,250		205,308
CURRENT ASSETS					
Stocks	11	103,224		165,872	
Debtors	12	199,044		38,543	
Cash at bank and in hand		58,097		36,378	
		<hr/>		<hr/>	
			360,365		240,793
CREDITORS: Amounts falling due within one year					
	13		74,584		31,812
			<hr/>		<hr/>
NET CURRENT ASSETS			285,781		208,981
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			435,031		414,289
PROVISION FOR LIABILITIES AND CHARGES					
	14		26,386		29,248
			<hr/>		<hr/>
NET ASSETS			408,645		385,041
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	15		400		400
Profit and loss account			408,245		384,641
			<hr/>		<hr/>
			408,645		385,041
			<hr/>		<hr/>

Approved by the Board on 20/4/94

... *Ralph Pocklington* ...
R POCKLINGTON

... *J A Pocklington* ...
J A POCKLINGTON

} DIRECTORS

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts charged to customers for goods and services provided during the year, excluding value added tax and trade discounts.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, on a reducing balance basis, as follows:

Glasshouse	- 25%
Plant and equipment	- 10%
Tractors	- 10%
Harvesters	- 15%
Motor vehicles	- 20%

Leasing Commitments

Assets acquired under finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease. The capital element of future lease payments is included in creditors.

Stock

As in previous years, stocks have been certified by a qualified valuer at the lower of cost and not realisable value.

Deferred Taxation

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme where contributions are made to an external pension scheme to provide for retirement benefits and are charged to the profit and loss account as incurred.

Cash Flow Statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as, in the opinion of the directors, the company qualifies as a small company under s.247 Companies Act 1985 and is therefore exempt.

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

2. TURNOVER

The turnover and profit before taxation are wholly attributable to one activity carried on within the United Kingdom.

3. OTHER OPERATING EXPENSES

	1994 £	1993 £
Other operating expenses comprise:		
Staff costs	92,562	100,950
Depreciation	28,336	33,341
Other operating expenses	122,228	130,858
	<u>243,126</u>	<u>265,149</u>

4. STAFF COSTS

	1994 Number	1993 Number
The average weekly number of employees including directors was:		
Office and management	4	4
Other	6	6
	<u>10</u>	<u>10</u>

The cost of employing staff including directors was:

	1994 £	1993 £
Wages and salaries	79,415	82,217
Social security costs	8,147	8,733
Pension costs	5,000	10,000
	<u>92,562</u>	<u>100,950</u>

Directors' remuneration included in the above:

	£	£
Fees	12,000	16,000
Pension contributions	5,000	10,000
	<u>17,000</u>	<u>26,000</u>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

4. STAFF COSTS (CONTINUED)

The emoluments of the directors, excluding pension contributions, were as follows:

	1994 £	1993 £
The Chairman	-	-
Other directors:		
	Number	Number
: £Nil - £5,000	1	1
: £10,001 - £15,000	1	1

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1994 £	1993 £
Interest receivable	5,035	10,472

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1994 £	1993 £
Profit on ordinary activities is after charging:		
Depreciation - owned assets	26,714	38,972
- assets held under finance leases	1,935	2,277
- (profit) on sale of fixed assets	(313)	(7,908)
Auditors remuneration	2,800	2,800

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
Corporation tax at 25% (1993 - 25%) on the profit adjusted for tax purposes	17,619	13,160
Transfer (from)/to deferred taxation	(2,862)	698
	14,757	13,858

8. DIVIDENDS

	1994 £	1993 £
Ordinary dividends (paid)	21,000	21,000

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

9. TANGIBLE FIXED ASSETS

	Glasshouse £	Motor vehicles £	Plant & equipment £	Total £
Cost:				
At 6 April 1993	2,239	93,045	344,216	439,500
Additions	-	8,428	-	8,428
Disposals	-	(38,466)	(15,834)	(54,300)
At 5 April 1994	2,239	63,007	328,382	393,628
Depreciation:				
At 6 April 1993	2,127	55,567	179,561	237,255
Charge for the year	28	3,861	24,760	28,649
Disposals	-	(11,864)	(9,599)	(21,463)
At 5 April 1994	2,155	47,564	194,722	244,441
Net Book Value:				
At 5 April 1994	84	15,443	133,660	149,187
At 5 April 1993	112	37,478	164,655	202,245

Details of fixed assets held under finance leases, which are included in the relevant headings in the table above, are as follows:

	1994 £	1993 £
Net book value at 5 April 1994	10,967	12,902

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

10. INVESTMENTS - unlisted (at cost)

	1994 £	1993 £
Lingrain Limited - 1 Ordinary £1 share	1	1
Lingrain Storage Limited - 1 Ordinary £1 share	1	1
- Qualifying loan	-	3,000
Lingrain Services Limited - 1 Ordinary £1 share	1	1
- 600 Ordinary 'B' 10p shares	60	60
	<hr/>	<hr/>
	63	3,063
	<hr/>	<hr/>

11. STOCKS

	1994 £	1993 £
Produce and stores	85,411	137,052
Tenantright	17,813	28,820
	<hr/>	<hr/>
	103,224	165,872
	<hr/>	<hr/>

12. DEBTORS

	1994 £	1993 £
Trade debtors	13,751	25,182
Amounts owing from parent company	165,773	-
Other debtors	12,809	7,224
Prepayments and accrued income	6,711	6,137
	<hr/>	<hr/>
	199,044	38,543
	<hr/>	<hr/>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

13. CREDITORS: Amounts falling due within one year

	1994 £	1993 £
Trade creditors	995	2,761
Amounts owing to parent company	-	2,829
Corporation tax	11,522	6,160
Other taxes and social security costs	6,503	5,475
Other creditors	10,000	-
Accruals and deferred income	45,564	14,587
	<hr/>	<hr/>
	74,584	31,812
	<hr/>	<hr/>

14. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation, which has been provided for in full, comprises:

	1994 £	1993 £
Accelerated capital allowances	23,645	26,059
Leased assets	2,741	3,189
	<hr/>	<hr/>
	26,386	29,248
	<hr/>	<hr/>

The movement during the year is as follows:

	£
At 6 April 1993	29,248
Transfer to profit and loss account	2,862
	<hr/>
At 5 April 1994	26,386
	<hr/>

15. SHARE CAPITAL

	1994 £	1993 £
Authorised:		
15,000 Ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid:	<hr/>	<hr/>
400 Ordinary shares of £1 each	400	400
	<hr/>	<hr/>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (continued)

16. CAPITAL COMMITMENTS

At 5 April 1994, the company had no commitments to capital expenditure (1993 - £Nil).

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the year	44,604	41,553
Dividends	(21,000)	(21,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	23,604	20,553
Opening shareholders' funds	385,041	364,488
	<hr/>	<hr/>
Closing shareholders' funds	408,645	385,041
	<hr/>	<hr/>

18. PARENT COMPANY

25% of the ordinary share capital of the company is owned by Ralph Pocklington Limited, a company in which Mr J A Pocklington has a majority holding of the 'A' ordinary shares. Ralph Pocklington Limited is registered in England.