

Jennings of Garsington Limited

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Abbreviated Accounts

for the year ended

31st December 2002

Wenn Townsend

Chartered Accountants

Oxford



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Jennings of Garsington Limited

**Auditors' Report to Jennings of Garsington Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the full statutory accounts of Jennings of Garsington Limited for the year ended 31st December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2002, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Wenn Townsend
Chartered Accountants and Registered Auditors
Oxford

7th April 2003

Jennings of Garsington Limited

Abbreviated Balance Sheet 31st December 2002

	Notes		2001 restated
Fixed Assets			
Tangible assets	2	359,854	392,479
Investments	2	6,859,443	6,846,265
		<u>7,219,297</u>	<u>7,238,744</u>
Current Assets			
Debtors		55,918	6,898
Cash at bank and in hand		366	147
		<u>56,284</u>	<u>7,045</u>
Creditors: amounts falling due within one year		<u>(890,742)</u>	<u>(861,687)</u>
Net Current Liabilities		<u>(834,458)</u>	<u>(854,642)</u>
Total Assets Less Current Liabilities		6,384,839	6,384,102
Creditors: amounts falling due after more than one year	3	(2,291,555)	(2,587,671)
Provision for Liabilities and Charges		(234,291)	(216,849)
Net Assets		<u>£ 3,858,993</u>	<u>£ 3,579,582</u>
Capital and Reserves			
Called up share capital	4	14,000	14,000
Revaluation reserve		1,899,517	1,899,517
Profit and loss account		1,945,476	1,666,065
Shareholders' Funds		<u>£ 3,858,993</u>	<u>£ 3,579,582</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 5th April 2003 and signed on its behalf by



J H Jennings
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Jennings of Garsington Limited

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

1. Accounting Policies

1.1. Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties in 1991. In complying with SSAP 19 "Accounting for Investment Properties", the company has departed from the requirement of the Companies Act 1985 for all properties to be depreciated. This departure, which is generally accepted practice for companies owning investment properties, is necessary in the opinion of the directors for these financial statements to show a true and fair view in accordance with the applicable accounting standards. The effect of depreciation is one of the factors reflected in the valuation of the investment properties, but the amount attributable cannot reasonably be separately identified or quantified.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Equipment	- 15 - 25% Straight Line
Vehicles	- 25% reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Investment properties

Investment properties are included at a 1991 valuation with subsequent additions at cost. The directors do not consider the value of the company's investment property at 31st December 2002 is less than the resulting balance sheet figure. No depreciation is provided on freehold or leasehold investment properties with more than twenty years to run.

1.6. Deferred taxation – change in accounting policies

Following the introduction of FRS19, the company has revised its accounting policy for deferred tax. Standard accounting practice now requires the recognition of deferred tax arising from timing differences and the creation of a provision for deferred tax liabilities. Under previous practice no provision was required where deferred tax liabilities were not expected to crystallise.

Provision is made for deferred taxation using the full provision method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

Jennings of Garsington Limited

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

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2. Fixed assets

	Tangible fixed assets	Investments	Total
Cost/revaluation			
At 1st January 2002	494,821	6,846,265	7,341,086
Additions	56,100	13,178	69,278
Disposals	(29,734)	-	(29,734)
At 31st December 2002	<u>£521,187</u>	<u>£6,859,443</u>	<u>£7,380,630</u>
Depreciation and			
At 1st January 2002	102,342	-	102,342
On disposals	(16,173)	-	(16,173)
Charge for year	75,164	-	75,164
At 31st December 2002	<u>£161,333</u>	<u>£ -</u>	<u>£ 161,333</u>
Net book values			
At 31st December 2002	<u>£359,854</u>	<u>£6,859,443</u>	<u>£7,219,297</u>
At 31st December 2001	<u>£392,479</u>	<u>£6,846,265</u>	<u>£7,238,744</u>

2.1. Investment details

	2002	2001
Participating interests	£ <u>12,750</u>	£ <u>12,750</u>

Jennings of Garsington Limited

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Class of shares held	Proportion held
Participating interests				
Barretts (Containers and Storage) Limited	England	Commercial storage	Ordinary	50%
The College Carriage Company Limited	England	Removals	Ordinary	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	(Loss)/Profit for the year £
Barretts (Containers and Storage) Limited	48,548	4,110
The College Carriage Company Limited	5,284	(3,667)

The property was revalued in 1991 to open market value by the directors, increasing the value by £1,899,517. The historical cost at 31st December 2002 was £4,947,176 (2001:£4,914,351). The directors consider that the current value of all the investments are at least equal to the value shown in the accounts. Other investments are shares and loans in unquoted companies.

3. Creditors: amounts falling due after more than one year

2002 2001

Include the following:

Instalments repayable after more than five years	£ 637,500	£ 842,840
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4. Share capital

Authorised equity

15,000 Ordinary shares of £1 each	£ 15,000	£ 15,000
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Allotted, called up and fully paid equity

14,000 Ordinary shares of £1 each	£ 14,000	£ 14,000
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Jennings of Garsington Limited

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

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5. Related party transactions

The following transactions were entered into during the year with the directors and the shareholders of the holding company who are all members of the families of sister and brother-in-law Mrs P M Jennings and J H Jennings.

	Net Interest Due for Year	Ground rent paid in year	Amounts due by the company at 31st December 2002	Shareholding in the parent company
J H Jennings (Director)	-	6,990	929	0.31
Mrs C M Jennings	2,238	6,990	55,000	0.31
Mrs P M Jennings	1,765	13,980	31,297	0.63
Mrs A M Lloyd-Williams	720	9,835	15,000	7.37
Mrs S M Lane	480	9,835	10,000	11.56
K J Jennings (Director)	-	9,835	-	10.00
Mrs C M Clements	1,817	9,835	39,000	16.46
Miss M L Jennings	576	9,835	12,000	16.46
M D Jennings (Director)	229	9,835	-	9.14
J H Jennings settlement	-	-	-	16.25

The Boundary Farm Shop, which is tenanted by S M Lane (a director of the holding company) and her husband, paid rent to the company of £18,500.

M D Jennings is the director of a company which occupies Unit 50 and paid rent of £34,050.

The company has made an interest free loan of £12,000 to College Carriage Company Limited, a company in which it has a 25% shareholding.

6. Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was J W Jennings Limited, a company incorporated in England.

7. Prior year adjustment

The previous year's figures have been restated to reflect £216,849 deferred tax.