

COMPANY NUMBER: 00515420

Jennings of Garsington Limited

Abbreviated Accounts

for the year ended 31st December 2001

Wenn Townsend

Chartered Accountants

Oxford



**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 5 together with the financial statements of Jennings of Garsington Limited for the year ended 31st December 2001 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 Sections 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 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

15th April 2002

WENN TOWNSEND

Jennings of Garsington Limited

Abbreviated Balance Sheet
31st December 2001

2000

	Notes		
Fixed Assets			
Tangible assets	2	392,479	88,680
Investments	2	6,846,265	6,589,846
		<u>7,238,744</u>	<u>6,678,526</u>
Current Assets			
Debtors		6,898	41,814
Cash at bank and in hand		147	-
		<u>7,045</u>	<u>41,814</u>
Creditors: amounts falling due within one year		<u>(861,687)</u>	<u>(1,013,345)</u>
Net Current Liabilities		(854,642)	(971,531)
Total Assets Less Current Liabilities		<u>6,384,102</u>	<u>5,706,995</u>
Creditors: amounts falling due after more than one year	3	(2,587,671)	(2,102,064)
Net Assets		<u>£ 3,796,431</u>	<u>£ 3,604,931</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		1,882,914	1,691,414
Equity Shareholders' Funds		<u>£ 3,796,431</u>	<u>£ 3,604,931</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 13th April 2002 and signed on its behalf by



J H Jennings
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

**Notes to the Abbreviated Financial Statements
for the year ended 31st December 2001**

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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.

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 - shares

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 2001 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

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Jennings of Garsington Limited

Notes to the Abbreviated Financial Statements for the year ended 31st December 2001

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2. Fixed assets

	Tangible fixed assets	Investments	Total
Cost/revaluation			
At 1st January 2001	168,906	6,589,846	6,758,752
Additions	350,350	256,419	606,769
Disposals	(24,435)	-	(24,435)
At 31st December 2001	£ 494,821	6,846,265	7,341,086
Depreciation and			
At 1st January 2001	80,226	-	80,226
On disposals	(21,680)	-	(21,680)
Charge for year	43,796	-	43,796
At 31st December 2001	£ 102,342	-	102,342
Net book values			
At 31st December 2001	£ 392,479	6,846,265	7,238,744
At 31st December 2000	£ 88,680	6,589,846	6,678,526

2.1. Investment details

2000

Participating interests	£ 12,750	£ 2,750
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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	Shares held Class	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 £	Profit for the year £
Barretts (Containers and Storage) Limited	44,696	5,086
The College Carriage Company Limited	8,951	7,951

- 2.2. 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 2001 was £4,914,351 (2000: £4,687,579). The directors consider that the current value of all the investments is at least equal to the value shown in the accounts. Other investments are shares and loans in unquoted companies.

Jennings of Garsington Limited

Notes to the Abbreviated Financial Statements for the year ended 31st December 2001

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3. Creditors: amounts falling due after more than one year 2000

Include the following:

Instalments repayable after more than five years	£ 842,840	£ 312,756
	<u> </u>	<u> </u>

4. Share capital

Authorised equity

15,000 Ordinary shares of £1 each	£ 15,000	£ 15,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid equity

14,000 Ordinary shares of £1 each	£ 14,000	£ 14,000
	<u> </u>	<u> </u>

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	Grount rent paid in year	Amounts due by the company at 31st December 2001	Shareholding in the parent company
J H Jennings (Director)	-	6,940	(424)	2.19
Mrs C M Jennings	860	6,940	32,000	2.19
Mrs P M Jennings	686	13,880	13,000	0.63
Mrs A M Lloyd-Williams	855	9,600	15,000	7.37
Mrs S M Lane	570	9,600	10,000	11.56
K J Jennings (Director)	111	9,600	-	10.00
Mrs C M Clements	1,653	9,600	29,000	16.46
Miss M L Jennings	684	9,600	12,000	16.46
M D Jennings (Director)	1,514	9,600	20,000	9.14
J H Jennings settlement	-	-	-	12.50

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 £18,178.

M D Jennings is the director of a company which occupies Unit 50 and paid rent of £34,000.

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.