

FINDON PARK FARMS LIMITED
AMENDED FINANCIAL STATEMENTS
FOR
31 MARCH 2000

Company Registration Number 005490173

5490173



HEXTALL MEAKIN
Chartered Accountants & Registered Auditors
Argon House
Argon Mews
Fulham Broadway
London
SW6 1BJ

FINDON PARK FARMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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FINDON PARK FARMS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of farming.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2000	At 1 April 1999
R H Goring	999	999
P A Goring	<u>1</u>	<u>1</u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the 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 financial statements comply with the Companies Act 1985. The directors 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.

AUDITORS

The auditors, Hextall Meakin, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 16 January 1998.

FINDON PARK FARMS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2000

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Wiston Estate Office
Steyning
Sussex
BN44 3EA

Signed on behalf of the directors


R H Goring
Director

Approved by the directors on

FINDON PARK FARMS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2000

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF AUDIT 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Argon House
Argon Mews
Fulham Broadway
London
SW6 1BJ

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HEXTALL MEAKIN
Chartered Accountants
& Registered Auditors

Hextall Meakin

FINDON PARK FARMS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2000**

	Note	2000 £	1999 £
TURNOVER		440,287	470,728
Cost of sales		<u>276,008</u>	<u>272,047</u>
GROSS PROFIT		164,279	198,681
Distribution Costs		294	432
Administrative expenses		<u>108,301</u>	<u>136,767</u>
OPERATING PROFIT	2	55,684	61,482
Interest receivable		14,911	15,458
Interest payable		(22)	(259)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>70,573</u>	<u>76,681</u>
Tax on profit on ordinary activities		<u>(15,521)</u>	<u>(16,956)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		55,052	59,725
Balance brought forward		<u>606,752</u>	<u>547,027</u>
Balance carried forward		<u><u>661,804</u></u>	<u><u>606,752</u></u>

The notes on pages 6 to 8 form part of these financial statements.

FINDON PARK FARMS LIMITED

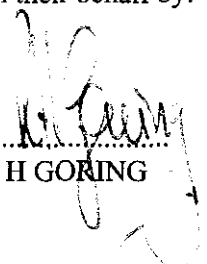
BALANCE SHEET

31 MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	74,390	79,965
CURRENT ASSETS			
Stocks		200,901	239,589
Debtors	5	73,608	51,275
Cash at bank and in hand		373,975	322,906
		<u>648,484</u>	<u>613,770</u>
CREDITORS: Amounts falling due within one year	6	<u>(60,070)</u>	<u>(85,983)</u>
NET CURRENT ASSETS		<u>588,414</u>	<u>527,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>662,804</u>	<u>607,752</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1,000	1,000
Profit and Loss Account		661,804	606,752
SHAREHOLDERS' FUNDS		<u>662,804</u>	<u>607,752</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the, and are signed on their behalf by:


.....
R H GORING

The notes on pages 6 to 8 form part of these financial statements.

FINDON PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Agricultural Buildings	- over twenty-five years
Plant & Machinery	- over four years
Motor Vehicles	- over four years
Improvements to Property	- over four years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the Profit and Loss Account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Depreciation	14,801	16,414
Auditors' fees	-	1,900
	<hr/>	<hr/>

FINDON PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000 £	1999 £
Aggregate emoluments	6,000	16,450
Value of company pension contributions to money purchase schemes	-	13,500
	<u>6,000</u>	<u>29,950</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000 No.	1999 No.
Defined benefit schemes	<u>2</u>	<u>2</u>

4. TANGIBLE FIXED ASSETS

	Agricultural Buildings £	Plant & Machinery £	Motor Vehicles £	Improvements to property £	Total £
COST					
At 1 April 1999	75,416	72,781	32,326	29,935	210,458
Additions	-	4,327	-	4,899	9,226
At 31 March 2000	<u>75,416</u>	<u>77,108</u>	<u>32,326</u>	<u>34,834</u>	<u>219,684</u>
DEPRECIATION					
At 1 April 1999	11,140	66,119	31,280	21,954	130,493
Charge for the year	3,017	6,161	1,046	4,577	14,801
At 31 March 2000	<u>14,157</u>	<u>72,280</u>	<u>32,326</u>	<u>26,531</u>	<u>145,294</u>
NET BOOK VALUE					
At 31 March 2000	<u>61,259</u>	<u>4,828</u>	<u>-</u>	<u>8,303</u>	<u>74,390</u>
At 31 March 1999	<u>64,276</u>	<u>6,662</u>	<u>1,046</u>	<u>7,981</u>	<u>79,965</u>

5. DEBTORS

	2000 £	1999 £
Trade debtors	61,710	37,344
Other debtors	2,133	4,166
Prepayments and accrued income	9,765	9,765
	<u>73,608</u>	<u>51,275</u>

FINDON PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

6. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	-	27,183
Trade creditors	40,135	32,784
Other creditors	16,335	23,066
Accruals and deferred income	3,600	2,950
	<u>60,070</u>	<u>85,983</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R H Goring throughout the current and previous year. Mr R H Goring is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>