

Regd. No 572391

W JORDAN AND SON (SILO) LIMITED

ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 2004



W JORDAN AND SON (SILO) LIMITED

COMPANY INFORMATION

Directors:

W J Jordan
R D Jordan
Mrs P Jordan

Secretary:

R A Payton

Company number:

0572391

Registered Office:

Holme Mills
Biggleswade
Beds SG18 9JY

Auditors:

T J Collins
Chartered Accountant
& Registered Auditor
2 Stratford Road
Sandy
Bedfordshire SG19 2AA

W JORDAN AND SON (SILO) LIMITED

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W JORDAN AND SON (SILO) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2004

Accounts

The directors submit their report and the financial statements for the year ended 28 February 2004.

Statement of 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts
- 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. 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.

Activities

The principal activity of the company is the renting of plant and storage facilities.

Fixed Assets

In the opinion of the directors the market value of the company's freehold properties is in excess of book value and the result of a professional valuation is shown on page 8 (note 8)

Results

The company's trading results are shown on the Profit and Loss Account on page 3 and the notes on pages 6 to 9.

The directors recommend the payment of a dividend as shown on the Profit and Loss Account.

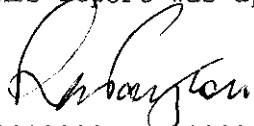
Directors and Shareholdings

The directors, and their interests in the share capital of the company, at all times during the year and at 28 February 2004 were as follows:

£1 ordinary shares
Beneficial and family holdings

W J Jordan	252
R D Jordan	251
Mrs P Jordan	1

This report was approved by the board on 24 June 2004 and signed on its behalf.


.....
Secretary

W JORDAN AND SON (SILO) LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS OF W JORDAN AND SON (SILO) LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 9.

Respective responsibilities of directors and auditors
As described on page 1 the company's directors are responsible for the preparation of 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 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.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 28 February 2004 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

T J Collins
T J Collins
Chartered Accountant
and Registered Auditor
2 Stratford Road
Sandy
Bedfordshire SG19 2AA

Dated: 24 June 2004

W JORDAN AND SON (SILO) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Turnover	2	167,002	172,783
Cost of sales			
Distribution costs	4,119	5,687	
Administration expenses	<u>46,998</u>	<u>58,157</u>	
		<u>51,117</u>	<u>63,844</u>
Profit on ordinary activities before taxation	3	115,885	108,939
Dividends Receivable		<u>300,000</u>	<u>370,000</u>
		415,885	478,939
Tax on profit on ordinary activities	7	<u>24,114</u>	<u>21,938</u>
Profit on ordinary activities after taxation		391,771	457,001
Dividends paid		<u>474,000</u>	<u>614,000</u>
		(82,229)	(156,999)
Retained profit brought forward		<u>736,921</u>	<u>893,920</u>
Retained profit carried forward		<u>£654,692</u>	<u>£736,921</u>

There were no recognised gains and losses for 2004 or 2003 other than those included in the profit and loss account.


The notes on pages 6 to 9 form part of these financial statements.

W JORDAN AND SON (SILO) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2004

	<u>Notes</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	8	301,817	313,529
Investment in subsidiary company	13	<u>98</u> 301,915	<u>98</u> 313,627
<u>CURRENT ASSETS</u>			
Bank account		29,935	11,741
Debtors	10	<u>384,439</u> <u>414,374</u>	<u>451,721</u> <u>463,462</u>
<u>CREDITORS: Amounts due within one year</u>			
Creditors	11	<u>59,479</u>	<u>38,050</u>
<u>NET CURRENT ASSETS</u>		<u>354,895</u>	<u>425,412</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>656,810</u>	<u>739,039</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	12	504	504
Reserves -			
Profit and loss account		654,692	736,921
Capital reserve		<u>1,614</u>	<u>1,614</u>
		<u>656,306</u>	<u>738,535</u>
Shareholders funds - all equity		<u>£656,810</u>	<u>£739,039</u>

The financial statements were approved by the board and signed on its behalf.


.....) Directors
.....) Dated
22 June 2004.)

The notes on pages 6 to 9 form part of these financial statements.

W JORDAN AND SON (SILO) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2004

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Reconciliation of operating profit to net cash inflow from operations		
Operating profit	115,885	108,939
Depreciation charges and Loss on sale	11,712	13,029
(Increase) in debtors	67,282	128,784
(Decrease) in creditors	21,429	3,911
Net cash inflow from operations	<u>216,308</u>	<u>254,663</u>
Cash flow statement		
Net cash inflow from operations	216,308	254,663
Financing:		
Dividends receivable	300,000	370,000
Taxation	(24,114)	(21,938)
Dividends paid	<u>(474,000)</u>	<u>(614,000)</u>
Increase (decrease) in cash	<u>18,194</u>	<u>(11,275)</u>
Analysis of changes in cash and cash equivalents:		
Cash at bank 1.3.2003	11,741	23,016
Increase(decrease)	<u>18,194</u>	<u>(11,275)</u>
Cash at bank 28.2.2004	<u>29,935</u>	<u>11,741</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2004

1. Accounting policies

a) Accounting basis and standards

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Fixed assets and depreciation

Fixed assets are depreciated at rates estimated to write off the cost of the assets over their expected useful lives.

Depreciation has been charged at the following rates per annum:

Freehold buildings - 2% on cost
Plant and machinery - 25% on written down value.
Vehicles - 25% on written down value

c) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future calculated at the rate at which it is estimated that tax will be payable.

d) Turnover

Turnover represents the invoiced value of services provided

2. Analysis of Turnover and Profit

In the opinion of the directors the company does not have classes of business which differ substantially from each other, and analysis of turnover is therefore not appropriate.

The turnover attributable to the company (all United Kingdom market) is:-

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Principal activity	<u>167,002</u>	<u>172,782</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2004

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
3. <u>Operating Profit</u>		
Operating profit is arrived at after charging:		
Loss on sale of fixed assets	-	-
Depreciation - owned tangible fixed assets	11,712	13,029
Auditors remuneration	<u>3,500</u>	<u>3,250</u>
4. <u>Directors Emoluments</u>		
Management remuneration	<u>-</u>	<u>-</u>
5. <u>Employees (including directors)</u>		
The average number employed within each category of person was:-		
Sales staff	-	-
Others	-	-
Directors	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>
Total remuneration	<u>-</u>	<u>-</u>
6. <u>Interest payable and similar charges</u>		
On bank loans and overdrafts, repayable within five years:	<u>-</u>	<u>-</u>
7. <u>Tax on profit on ordinary activities</u>		
The charge for taxation in the profit and loss account is made up as follows:		
U.K. Corporation tax		
Charge on income for year at small company rate	24,200	23,100
Adjustments in respect of previous year	(86)	(1,162)
Deferred tax		
Increase (decrease) in provision through accelerated capital allowances.	<u>-</u>	<u>-</u>
	<u>24,114</u>	<u>21,938</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2004

8. Tangible fixed assets

	<u>Total</u>	<u>Freehold Property</u>	<u>Plant and Equipment</u>	<u>Motor Vehicle</u>
Cost				
Balance 1 March 2003	531,166	387,969	131,287	11,910
Disposal	-	-	-	-
Addition	-	-	-	-
Balance 28 February 2004	<u>531,166</u>	<u>387,969</u>	<u>131,287</u>	<u>11,910</u>
Depreciation				
Balance 1 March 2003	217,637	90,256	122,171	5,210
Disposal	-	-	-	-
Charge of year	<u>11,712</u>	<u>7,758</u>	<u>2,279</u>	<u>1,675</u>
Balance 28 February 2004	<u>229,349</u>	<u>98,014</u>	<u>124,450</u>	<u>6,885</u>
Net book value				
28 February 2004	<u>301,817</u>	<u>289,955</u>	<u>6,837</u>	<u>5,025</u>
28 February 2003	<u>313,529</u>	<u>297,713</u>	<u>9,116</u>	<u>6,700</u>

The freehold (land and buildings only) was valued on 4 August 1993 by Messrs Paddison & Partners Chartered Surveyors at £2,750,000.

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
9. <u>Stocks</u>		
Raw materials and consumables	<u>-</u>	<u>-</u>
10. <u>Debtors</u>		
Dividends receivable	300,000	370,000
Prepayment and accrued income	23,012	24,475
Sundry debtors	<u>61,427</u>	<u>57,246</u>
	<u>384,439</u>	<u>451,721</u>
11. <u>Creditors:</u>		
Amounts falling due within one year		
Amounts owed to related companies	22,319	-
Other creditors	12,960	14,950
Corporation tax	<u>24,200</u>	<u>23,100</u>
	<u>59,479</u>	<u>38,050</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2004

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
12. <u>Share Capital</u>		
Authorised:		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Issued and fully paid:		
504 Ordinary shares of £1 each	<u>504</u>	<u>504</u>
13. <u>Trade Investments - Wholly owned subsidiary</u>		
W Jordan (Cereals) Limited		
2,999,998 Shares at cost	<u>98</u>	<u>98</u>
14. <u>Contingent liability</u>		
The company has a contingent liability in respect of a fixed and floating charge on the assets of the company given to H S B C in respect of group bank borrowing facilities in the sum of £3,500,000.		
15. <u>Movement in shareholders funds</u>		
Profit for the year	391,771	457,001
Dividends	(474,000)	(614,000)
	(82,229)	(156,999)
Opening shareholders funds	<u>736,921</u>	<u>893,920</u>
Closing shareholders funds	<u>654,692</u>	<u>736,921</u>

SUPPLEMENTARY INFORMATION NOT FORMING PART OF THE STATUTORY ACCOUNTS

W JORDAN AND SON (SILO) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

28 FEBRUARY 2004

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Storage rents	167,002	172,783
Deduct expenses:		
Service charges	1,520	2,230
Transport	2,194	2,945
Storage rents	1,923	2,742
Secretarial charges	2,300	2,500
Insurances	9,019	8,250
Repairs and maintenance	3,487	7,696
Auditors remuneration	3,500	3,250
Professional charges	5,000	1,749
Sundry expenses	1,167	1,120
Advertising	3,448	5,847
Security	5,847	4,529
Bad debt	-	7,957
Depreciation:		
Freehold buildings	7,758	7,758
Plant and machinery	2,279	3,038
Vehicle	<u>1,675</u>	<u>2,233</u>
	<u>51,117</u>	<u>63,844</u>
Net profit for year	<u>115,885</u>	<u>108,939</u>