

**PETWOOD FARMING COMPANY (WOODHALL) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**5TH APRIL 1999**

**Registered number 590746**

**MOORSIDE FARM**

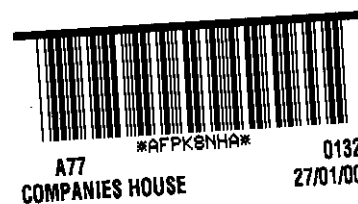
**STIXWOULD**

**WOODHALL SPA**

**LINCS**

**LN10 5HL**

**J Nicholson & Co.  
Chartered Accountants  
67 Newland  
LINCOLN  
LN1 1YN**



**FINANCIAL STATEMENTS**

**for the year ended 5th April 1999**

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**COMPANY INFORMATION**

**5th April 1999**

**INCORPORATED** in England on 20th September 1957

**NUMBER** 590746

**CHAIRMAN** R T Booth Snr

**OTHER DIRECTORS** R T Booth Jnr

**SECRETARY** R T Booth Jnr

**REGISTERED OFFICE** Moorside Farm  
Stixwould  
Woodhall Spa  
Lincs

**BANKERS** Midland Bank Plc  
221 High Street  
Lincoln  
LN1 1TS

**SOLICITORS** McKinnells  
188 High Street  
Lincoln  
LN5 7BE

**ACCOUNTANTS** J Nicholson & Co.  
Chartered Accountants  
67 Newland  
Lincoln  
LN1 1YN

# **DIRECTORS' REPORT**

**5TH APRIL 1999**

The directors present their report and financial statements for the year ended 5th April 1999.

## **Principal activity**

The principal activity of the company during the year is farming.

## **Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	Ordinary Shares 1999	Ordinary Shares 1998
R T Booth Senior	1,000	1,000
R T Booth Junior	100	100
R T Booth Senior and R T Booth Junior as Trustees of E M Booth deceased	123,600	123,600

## **Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

*R. T. Booth*  
.....  
Secretary

Moorside Farm  
Stixwould  
Woodhall Spa  
Lincs

Date: 20th January 2000

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS**

**TO THE DIRECTORS OF PETWOOD FARMING COMPANY (WOODHALL) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 5th April 1999 set out on pages 4 to 6a-d, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

J Nicholson & Co  
67 Newland  
Lincoln  
LN1 1YN

*J. Nicholson & Co.*  
.....  
Chartered Accountants

Date: 26th January 2000

**PROFIT AND LOSS ACCOUNT**

**year ended 5th April 1999**

	Note	Year to 5/4/99 £	Year to 5/4/98 £
<b>Turnover</b>	2	183,226	183,896
Cost of sales:			
Direct costs		97,389	91,804
Change in valuation		(34,852)	26,729
		<u>62,537</u>	<u>118,533</u>
<b>Gross profit</b>		120,689	65,363
Other operating income		6,112	7,055
		<u>126,801</u>	<u>72,418</u>
Distribution costs		107,258	119,513
Administrative expenses		12,349	12,607
		<u>119,607</u>	<u>132,120</u>
<b>Operating profit/(loss)</b>	3	7,194	(59,702)
Interest payable	4	13,149	14,425
		<u>(5,955)</u>	<u>(74,127)</u>
<b>(Loss) on ordinary activities before taxation</b>		(5,955)	(74,127)
Tax on ordinary activities		-	-
		<u>(5,955)</u>	<u>(74,127)</u>
<b>(Loss) on ordinary activities after Taxation</b>		(5,955)	(74,127)
Balance brought forward		(71,709)	2,418
Balance carried forward		<u>(77,664)</u>	<u>(71,709)</u>

Movements in reserves are shown in the notes to the financial statements.

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

## BALANCE SHEET

	Note	As at 5/4/99 £	As at 5/4/98 £
<b>Fixed assets</b>			
Tangible assets	5	173,955	170,359
<b>Current assets</b>			
Stocks		162,113	127,335
Debtors	6	24,403	18,589
Cash at bank and in hand		-	13,735
		<hr/>	<hr/>
		186,516	159,659
<b>Creditors: amounts falling due within one year</b>	7	292,546	192,860
		<hr/>	<hr/>
<b>Net current assets/(liabilities)</b>		(106,030)	(33,201)
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		67,925	137,158
<b>Creditors: amounts falling due after more than one year</b>	8	20,889	84,167
		<hr/>	<hr/>
		47,036	52,991
<b>Capital and reserves</b>		<hr/>	<hr/>
Called up share capital	9	124,700	124,700
Profit and loss account		(77,664)	(71,709)
		<hr/>	<hr/>
<b>Total shareholders funds</b>		47,036	52,991
		<hr/>	<hr/>

The directors consider that for the year ended 5th April 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 4 to 6a-d were approved by the board of directors on 20th JANUARY 2000 and signed on its behalf by:

.....  .....

R Booth - Chairman

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

## NOTES ON FINANCIAL STATEMENTS

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

#### Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

#### Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

#### Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income on a straight line basis over the life of the lease.

#### Stocks and work in progress

The valuation is prepared at the lower of cost of production and net realisable value by Messrs. Robert Bell & Company., Chartered Surveyors, of Old Bank Chambers, Horncastle, Lincs.

#### Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. Any liability is covered by tax losses.



NOTES ON FINANCIAL STATEMENTS

2 Turnover

All of the company's turnover arises in the UK.

3 Operating profit/(loss)

1999  
£

1998  
£

This is stated after charging:-

Depreciation of tangible fixed assets:

- owned by the company

16,558

27,045

- held under hire purchase contracts

25,233

17,476

Directors remuneration

4,680

4,680

4 Interest payable

1999  
£

1998  
£

Bank interest

5,821

6,614

Hire purchase interest

7,328

7,811

13,149

14,425

5 Tangible fixed assets

	Total £	Sheds £	Vehicles tractors implements and machinery £
<b>Cost</b>			
At 5/4/98	467,619	131,732	335,887
Additions	54,387	-	54,387
Disposals	(22,150)	-	(22,150)
 Cost at 5/4/99	 499,856	 131,732	 368,124
 <b>Depreciation</b>			
At 5/4/98	297,260	58,912	238,348
Provided during the year	41,791	12,137	29,654
Disposals	(13,150)	-	(13,150)
 At 5/4/99	 325,901	 71,049	 254,852
 <b>Net book amount</b>			
At 5/4/98	170,359	72,820	97,539
 At 5/4/99	 173,955	 60,683	 113,272

Included above are assets held under hire purchase contracts amounting to £75,696 (1998: £52,429).

NOTES ON FINANCIAL STATEMENTS

6 Debtors

Due within one year:	1999 £	1998 £
Trade debtors	18,117	11,701
Customs & Excise - VAT	1,055	2,663
Prepayments	5,231	4,225
	<hr/>	<hr/>
	24,403	18,589
	<hr/>	<hr/>

7 Creditors

Amounts falling due within one year:	1999 £	1998 £
Midland Bank overdraft(secured)	4,380	-
Capital Bank loan (unsecured)	2,394	2,138
N.W.S. Bank loans (unsecured)	53,889	35,153
Midland Bank loan (secured)	55,000	11,000
Obligations under hire purchase contracts (secured)	32,214	18,184
Trade creditors	13,535	13,406
Current corporation tax	-	-
Other taxes and social security costs	804	411
Set-Aside received in advance	12,741	6,192
Trustees E. M. Booth deceased loan account	114,566	100,241
Accruals	3,023	6,135
	<hr/>	<hr/>
	292,546	192,860
	<hr/>	<hr/>

The Trustees of E.M. Booth deceased have confirmed that while the loan is technically payable on demand, they will not seek repayment of any part of the loan until the company can afford to pay such.

8 Creditors

- a) Amounts falling due after more than one year but within five years:

	1999 £	1998 £
Capital Bank loan (unsecured)	2,494	4,888
Midland Bank loan (secured)	-	44,000
Obligations under hire purchase contracts (secured)	18,395	24,279
	<hr/>	<hr/>
	20,889	73,167
	<hr/>	<hr/>

- b) Amounts falling due after more than five years:  
Midland Bank Loan (Secured)

-	11,000
<hr/>	<hr/>

NOTES ON FINANCIAL STATEMENTS

9	Called up share capital	5/4/99		6/4/98	
		Number of shares	£	Number of shares	£
	<b>Authorised</b>				
	Ordinary shares of £1 each	165,000	165,000	165,000	165,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>				
	Ordinary shares of £1 each	124,700	124,700	124,700	124,700
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
10	<b>Capital commitments</b>			<b>1999</b>	<b>1998</b>
				£	£
	Contracted for but not provided in these accounts			Nil	Nil
				<u>          </u>	<u>          </u>
	Authorised by the Directors but not contracted for			Nil	Nil
				<u>          </u>	<u>          </u>

11 **Related party transactions**

The directors are also beneficiaries and trustees of the E M Booth Deceased Trust.

The Trust has been charged with the private element of certain expenses paid on behalf of the directors in the amount of £3,819.

The balance due to the Trust at 5/4/99 was £114,566.