

COMPANY No. 00700827.

**Clinton Farms Limited**

**Directors' report and financial statements**

31 March 1998

Registered number 700827



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 1998.

### **Principal activity and financial review**

The company's main activity consists of an investment in a farming partnership. The partnership made a loss for the financial year ended 31 March 1998, of which the company's net share is a loss of £2,877. This is deducted from interest received on capital of £2,400. The profit after taxation carried forward is £7,223.

No dividend is recommended for the current year.

### **Directors**

The directors in office during the year, both of whom were non-beneficially interested in all the issued shares of the company, were as follows:

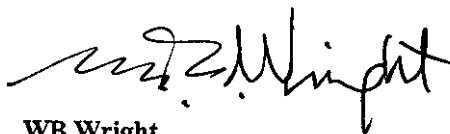
Garry H Weston  
Garth Weston

Mr Garry H Weston is in partnership with the company.

### **Auditors**

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG will therefore continue in office.

By order of the board



**WB Wright**

*Secretary*

68 Knightsbridge  
London SW1X 7LQ

## **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining 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.



PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## Auditors' report to the members of Clinton Farms Limited

We have audited the financial statements on pages 4 to 7.

### *Respective responsibilities of directors and auditors*

As described on page 2 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.

### *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 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG  
Chartered Accountants  
Registered Auditors

8 September 1998

## Profit and loss account

*for the year ended 31 March 1998*

	<i>Note</i>	1998 £	1997 £
(Loss)/profit from investment in partnership		(477)	2,000
(Loss)/profit on ordinary activities before taxation		(477)	2,000
Tax on profit on ordinary activities	3	371	-
(Loss)/profit on ordinary activities after taxation		(106)	2,000
Retained profit brought forward		7,329	5,329
Retained profit carried forward		7,223	7,329

There are no recognised gains or losses other than the results for the period and the previous period.

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

## Balance sheet

at 31 March 1998

	Notes	1998	1997
		£	£
<b>Investment in partnership</b>			
Share of partnership capital	4	24,000	24,000
Loan account		80,500	80,500
Current account		7,861	8,338
		<hr/>	<hr/>
		112,361	112,838
<b>Current assets</b>			
Debtors	5	19,161	18,790
<b>Creditors: amounts falling due within one year</b>	6	(4,299)	(4,299)
		<hr/>	<hr/>
<b>Net current assets</b>		14,862	14,491
		<hr/>	<hr/>
<b>Net assets</b>		127,223	127,329
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	39,000	39,000
Called up share capital - non equity	7	81,000	81,000
Profit and loss account		7,223	7,329
		<hr/>	<hr/>
		127,223	127,329
		<hr/>	<hr/>

The financial statements were approved by the directors on 8<sup>th</sup> September 1998 and signed on their behalf by:

GH Weston  
Director



## Notes

*(forming part of the financial statements)*

### 1 Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards.

### 2 Directors' remuneration

The directors received no remuneration for the year (1997: £Nil).

### 3 Taxation

	1998 £	1997 £
Overprovision in respect of prior years	371	-
	<u>371</u>	<u>-</u>

### 4 Investments in partnership

The net assets of the partnership at 31 March 1998 total £185,174 (total assets £186,553 less creditors £1,379) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	1998 £	1997 £
Clinton Farms Limited	112,361	112,838
Others	72,813	70,702
	<u>185,174</u>	<u>183,540</u>
Net assets of partnership	<u>185,174</u>	<u>183,540</u>

### 5 Debtors

	1998 £	1997 £
Amounts due from Wittington Investments Ltd	18,790	18,790
Other debtors	371	-
	<u>19,161</u>	<u>18,790</u>
	<u>19,161</u>	<u>18,790</u>



**Notes (continued)**

<b>6</b>	<b>Creditors</b>	1998 £	1997 £
	Amount due to Clinton Trust Limited	4,299	4,299
		<hr/> <hr/>	<hr/> <hr/>
<b>7</b>	<b>Called up share capital</b>	1998 £	1997 £
	<i>Authorised:</i>		
	50,000 ordinary shares of £1 each	50,000	50,000
	100,000 8½% cumulative preference shares of £1 each	100,000	100,000
		<hr/>	<hr/>
		150,000	150,000
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid:</i>		
	39,000 ordinary shares of £1 each	39,000	39,000
	81,000 8½% cumulative preference shares of £1 each	81,000	81,000
		<hr/>	<hr/>
		120,000	120,000
		<hr/> <hr/>	<hr/> <hr/>

81,000 8½% cumulative preference shares of £1 were issued on 25 September 1978. No dividends have been paid on these shares which are now in arrears by £141,246 (1997: £134,361).

**8 Other information**

Garry H Weston is in partnership with the company, trading as Chalford Manor Farm. As part of the investment in the partnership the company has advanced £80,500 (1997: £80,500) to Chalford Manor Farm.

Wittington Investments Limited, of which Garry H Weston has an interest, owns 19,000 ordinary shares of £1 each and 81,000 preference shares of £1 each in the company.

Clinton Trust Limited holds 19,999 ordinary shares of £1 each on trust.