

Clinton Farms Limited

**Directors' report and financial
statements**

Registered number 700827

31 March 2001



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2001.

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 2001, of which the company's share is a loss of £3,483. From this is deducted interest received on capital of £2,400. A loss of £1,083 for the year has been transferred to reserves (2000: loss £3).

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:

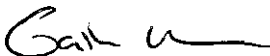
Garry H Weston
Garth Weston

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



Garth Weston

Director

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.



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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

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 2001 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

Profit and loss account

for the year ended 31 March 2001

	<i>Note</i>	2001 £	2000 £
(Loss)/profit from investment in partnership		(1,083)	(3)
(Loss)/profit on ordinary activities before taxation		(1,083)	(3)
Tax on profit/(loss) on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation		(1,083)	(3)
Retained profit brought forward		12,642	12,645
Retained profit carried forward		11,559	12,642

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 2001

	Notes	2001 £	£	2000 £	£
Investment in partnership					
Share of partnership capital		24,000		24,000	
Loan account		80,500		80,500	
Current account		7,910		8,993	
	4	112,410		113,493	
Current assets					
Debtors	5	19,149		19,149	
Creditors: amounts falling due within one year					
	6	-		-	
Net current assets		19,149		19,149	
Net assets		131,559		132,642	
Capital and reserves					
Called up share capital	7	39,000		39,000	
Called up share capital - non equity	7	81,000		81,000	
Profit and loss account		11,559		12,642	
		131,559		132,642	

The financial statements were approved by the directors on 10 DECEMBER 2001 and signed on their behalf by:



Garth 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.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Wittington Investments Limited.

2 Directors' remuneration

The directors received no remuneration for the year (2000: £Nil).

3 Taxation

	2001 £	2000 £
Tax charge for the year	-	-

4 Investments in partnership

The net assets of the partnership at 31 March 2001 total £166,163 (total assets £173,509 less creditors £7,346) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	2001 £	2000 £
Clinton Farms Limited	112,410	113,493
Others	53,753	60,105
Net assets of partnership	166,163	173,598

5 Debtors

	2001 £	2000 £
Amounts due from Wittington Investments Ltd	19,149	19,149

Notes (continued)

6 Creditors

	2001 £	2000 £
Corporation tax	-	-
	<u> </u>	<u> </u>

7 Called up share capital

	2001 £	2000 £
<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
	<u> </u>	<u> </u>
	150,000	150,000
	<u> </u>	<u> </u>
<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
	<u> </u>	<u> </u>
	120,000	120,000
	<u> </u>	<u> </u>

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 £161,901 (2000: £155,016).

8 Holding company

The ultimate holding company and controlling party as defined by Financial Reporting Standard 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The group in which the results of the company are consolidated is that headed by Wittington Investments Limited which is incorporated in Great Britain and registered in England. The consolidated financial statements of Wittington Investments Limited are available to the public and may be obtained from Companies House.

9 Other information

Garry H Weston is in partnership with the company, trading as 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.