

Company No. 700827

Clinton Farms Limited

Directors' report and financial statements

31 March 1996

Registered number 700827



Clinton Farms Limited

Directors' report and financial statements

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Clinton Farms Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1996.

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 1996, of which the company's net share is a loss of £5,391. This is deducted from interest received on capital of £2,400. After taxation there is a retained profit carried forward of £5,329.

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
HW Bailey

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



HW Bailey
Secretary

22 January 1997
68 Knightsbridge
London SW1X 7LR

Clinton Farms Limited

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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London
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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

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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG

Chartered Accountants

Registered Auditors

24 May 1997

Clinton Farms Limited

Balance sheet
at 31 March 1996

	Notes	1996	1995
		£	£
Investment in partnership			
Share of partnership capital	3	24,000	24,000
Loan account		80,500	80,500
Current account		6,338	9,666
		<u>110,838</u>	<u>114,166</u>
Current assets			
Debtors		18,790	18,790
Creditors: amounts falling due within one year	4	<u>(4,299)</u>	<u>(4,299)</u>
Net current assets		<u>14,491</u>	<u>14,491</u>
Net assets		<u>125,329</u>	<u>128,657</u>
Capital and reserves			
Called up share capital	6	39,000	39,000
Called up share capital - non equity	6	81,000	81,000
Profit and loss account		5,329	8,657
		<u>125,329</u>	<u>128,657</u>

The financial statements were approved by the directors on 22 January 1997 and signed on their behalf by:



HW Bailey
Director

Clinton Farms Limited

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 (1995: £Nil).

3 Investments in partnership

The net assets of the partnership at 31 March 1996 total £180,143 (total assets £182,455 less creditors £2,312) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	1996 £	1995 £
Clinton Farms Limited	110,838	114,166
Others	69,305	85,328
	<hr/>	<hr/>
Net assets of partnership	180,143	199,494
	<hr/>	<hr/>

4 Creditors

	1996 £	1995 £
Amount due to associate Clinton Trust Limited	4,299	4,299
	<hr/>	<hr/>

5 Taxation

The company has tax losses available to offset taxable profits in the current year. The tax charge results from liabilities in previous years.

Clinton Farms Limited

Notes (continued)

6 Called up share capital

	1996 £	1995 £
Authorised:		
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>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid:		
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>120,000</u>	<u>120,000</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 £127,476 (1995: £120,591).

7 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 (1995: £80,500) to Chalford Manor Farm.

Wittington Investments Limited owns 19,000 ordinary shares of £1 each and 81,000 preference shares of £1 each in the company.

Garry H Weston has an interest, as defined in schedule 13 of the Companies Act 1985, in Wittington Investments Limited, which is a controlling interest. Surplus funds of Clinton Farms Limited are deposited with Wittington Investments Limited and a subsidiary company as a consequence of which Clinton Farms Limited at 31 March 1996 was owed £18,790 (1995: £18,790).