

**Clinton Farms Limited**

**Directors' report and financial  
statements**

**Registered number 700827**

**31 March 2000**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2000.

### 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 2000, of which the company's net share is a loss of £2,403. This is deducted from interest received on capital of £2,400. The loss after taxation carried forward is £3 (1999: profit of £5,422).

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.



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*

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 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 2000 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

22 August 2000

## Profit and loss account

for the year ended 31 March 2000

	Note	2000 £	1999 £
Amount due to Clinton Trust Limited written back		-	4,299
(Loss)/profit from investment in partnership		(3)	1,135
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(3)</b>	<b>5,434</b>
Tax on profit/(loss) on ordinary activities	3	-	(12)
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(3)</b>	<b>5,422</b>
Retained profit brought forward		12,645	7,223
<b>Retained profit carried forward</b>		<b>12,642</b>	<b>12,645</b>

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 2000

	Notes	2000 £	£	1999 £	£
<b>Investment in partnership</b>					
Share of partnership capital			24,000		24,000
Loan account			80,500		80,500
Current account			8,993		8,996
			<hr/>		<hr/>
	4		113,493		113,496
<b>Current assets</b>					
Debtors	5	19,149		19,161	
<b>Creditors: amounts falling due within one year</b>	6	-		(12)	
		<hr/>		<hr/>	
<b>Net current assets</b>			19,149		19,149
			<hr/>		<hr/>
<b>Net assets</b>			132,642		132,645
			<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			12,642		12,645
			<hr/>		<hr/>
			132,642		132,645
			<hr/>		<hr/>

The financial statements were approved by the directors on 22<sup>nd</sup> AUGUST 2000 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 (1999: £Nil).

### 3 Taxation

	2000 £	1999 £
Tax charge for the year	-	(12)

### 4 Investments in partnership

The net assets of the partnership at 31 March 2000 total £173,598 (total assets £176,114 less creditors £2,516) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	2000 £	1999 £
Clinton Farms Limited	113,493	113,496
Others	60,105	68,732
Net assets of partnership	173,598	182,228

### 5 Debtors

	2000 £	1999 £
Amounts due from Wittington Investments Ltd	19,149	19,161



## Notes (continued)

### 6 Creditors

	2000 £	1999 £
Corporation tax	-	12
	<u>          </u>	<u>          </u>

### 7 Called up share capital

	2000 £	1999 £
<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 £155,016 (1999: £148,131).

### 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. As part of the investment in the partnership the company has advanced £80,500 (1999: £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.