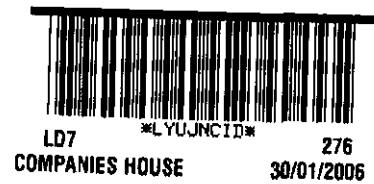


Clinton Farms Limited

Directors' report and financial
statements

Registered number 700827

31 March 2005



Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of Clinton Farms Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2005.

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 2005, of which the company's net share is a loss of £2,765. This is deducted from net interest received on capital of £2,400. A loss of £ 489 has been transferred to reserves (2004: profit £1,044).

No dividend is recommended for the current year.

Directors

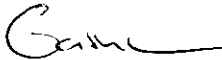
The director in office during the year holds 1 ordinary share of the company (2004: 1).

Executors of Mr Garry H Weston are in partnership with the company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

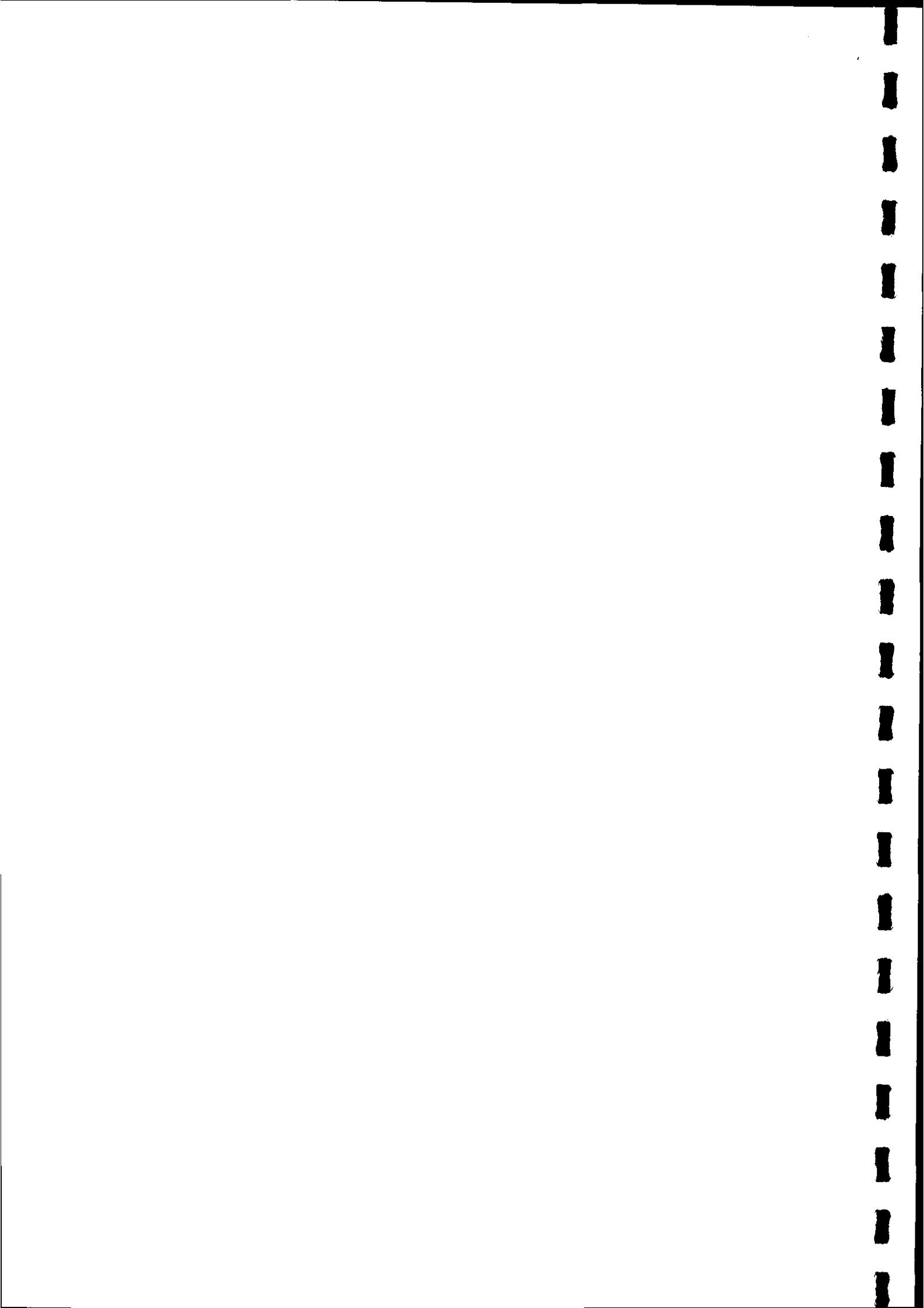


Garth Weston

Director

3 January 2006

Weston Centre
10 Grosvenor Street
London W1K 4QY



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

Independent auditors' report to the members of Clinton Farms Limited

We have audited the financial statements on pages 4 to 8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

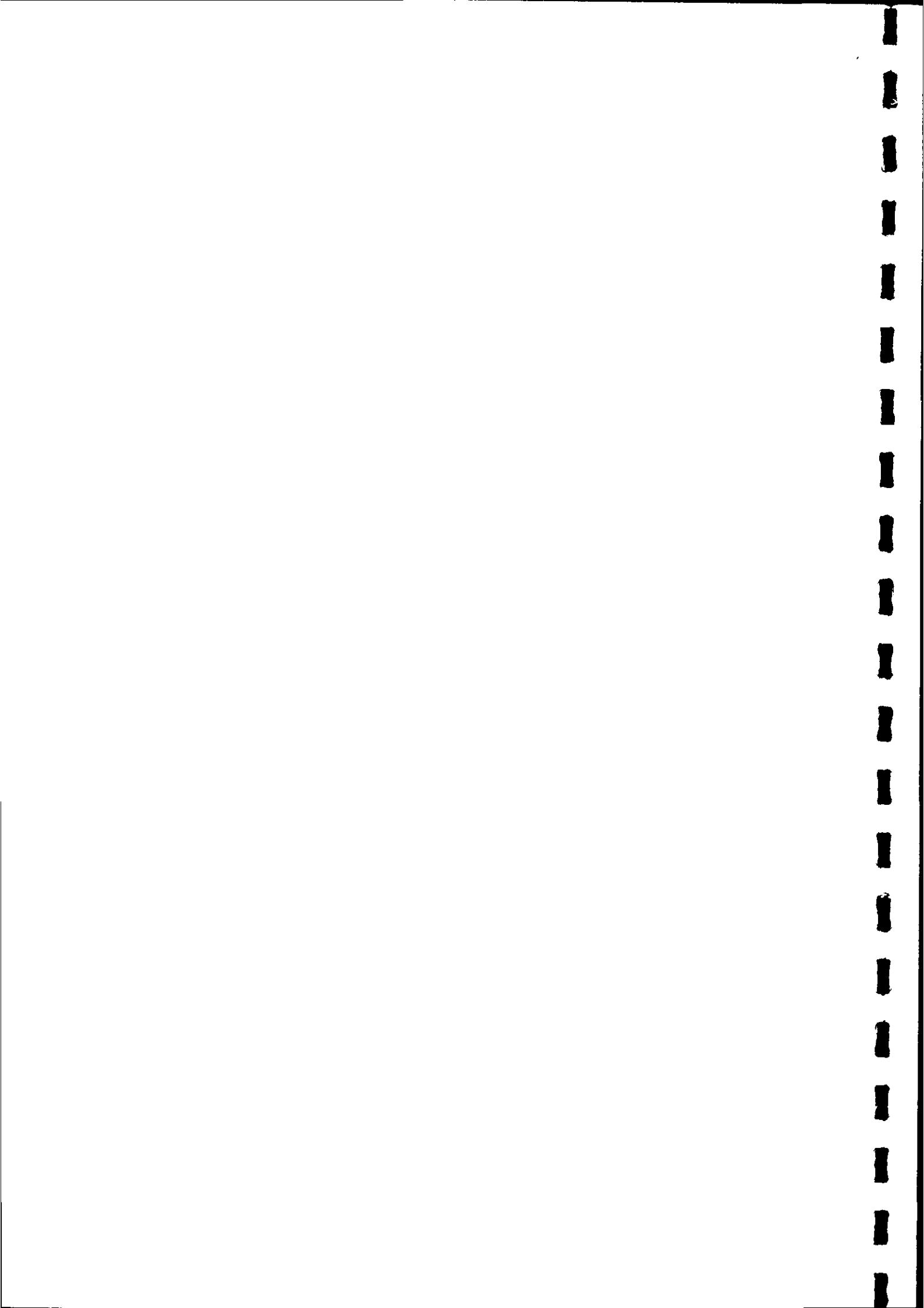
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor

3 January 2006



Profit and loss account

for the year ended 31 March 2005

	<i>Note</i>	2005 £	2004 £
(Loss)/Profit from investment in partnership		(365)	1,295
(Loss)/Profit on ordinary activities before taxation		(365)	1,295
Tax on profit on ordinary activities	3	(124)	(251)
(Loss)/Profit on ordinary activities after taxation		(489)	1,044
Retained profit brought forward		13,468	12,424
Retained profit carried forward		12,979	13,468

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 2005

	Notes	2005 £	£	2004 £	£
Investment in partnership					
Share of partnership capital			24,000		24,000
Loan account			80,500		80,500
Current account			9,706		10,070
			<hr/>		<hr/>
	4		114,206		114,570
Current assets					
Debtors	5	19,149		19,149	
Creditors: amounts falling due within one year	6	(376)		(251)	
		<hr/>		<hr/>	
Net current assets			18,773		18,898
			<hr/>		<hr/>
Net assets			132,979		133,468
			<hr/>		<hr/>
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			12,979		13,468
			<hr/>		<hr/>
			132,979		133,468
			<hr/>		<hr/>

The financial statements were approved by the directors on 3 January 2006 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.

In accordance with Financial Reporting Standard No 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

2 Directors' remuneration

The directors received no remuneration for the year (2004: £Nil).

3 Taxation

	2005 £	2004 £
Current year tax charge	124	251
(Loss) / Profit on ordinary activities before taxation	(365)	1,295
Corporation tax @ 19%	(69)	246
Utilisation of losses brought forward	-	(121)
Unutilised losses carried forward	193	-
Adjustments in respect of earlier periods	-	126
Current year tax charge	124	251

As at the period end, the company had losses carried forward of £ 3,789 (2004: £2,721). The associated deferred tax asset has not been recognised as the future economic benefit is uncertain.

4 Investments in partnership

The net assets of the partnership at 31 March 2005 total £ 97,697 (total assets £134,133 less creditors £36,436) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	2005 £	2004 £
Clinton Farms Limited	114,206	114,570
Others	(16,509)	8,378
Net assets of partnership	97,697	122,948



Notes (continued)

5 Debtors

	2005 £	2004 £
Amounts due from Wittington Investments Limited	19,149	19,149

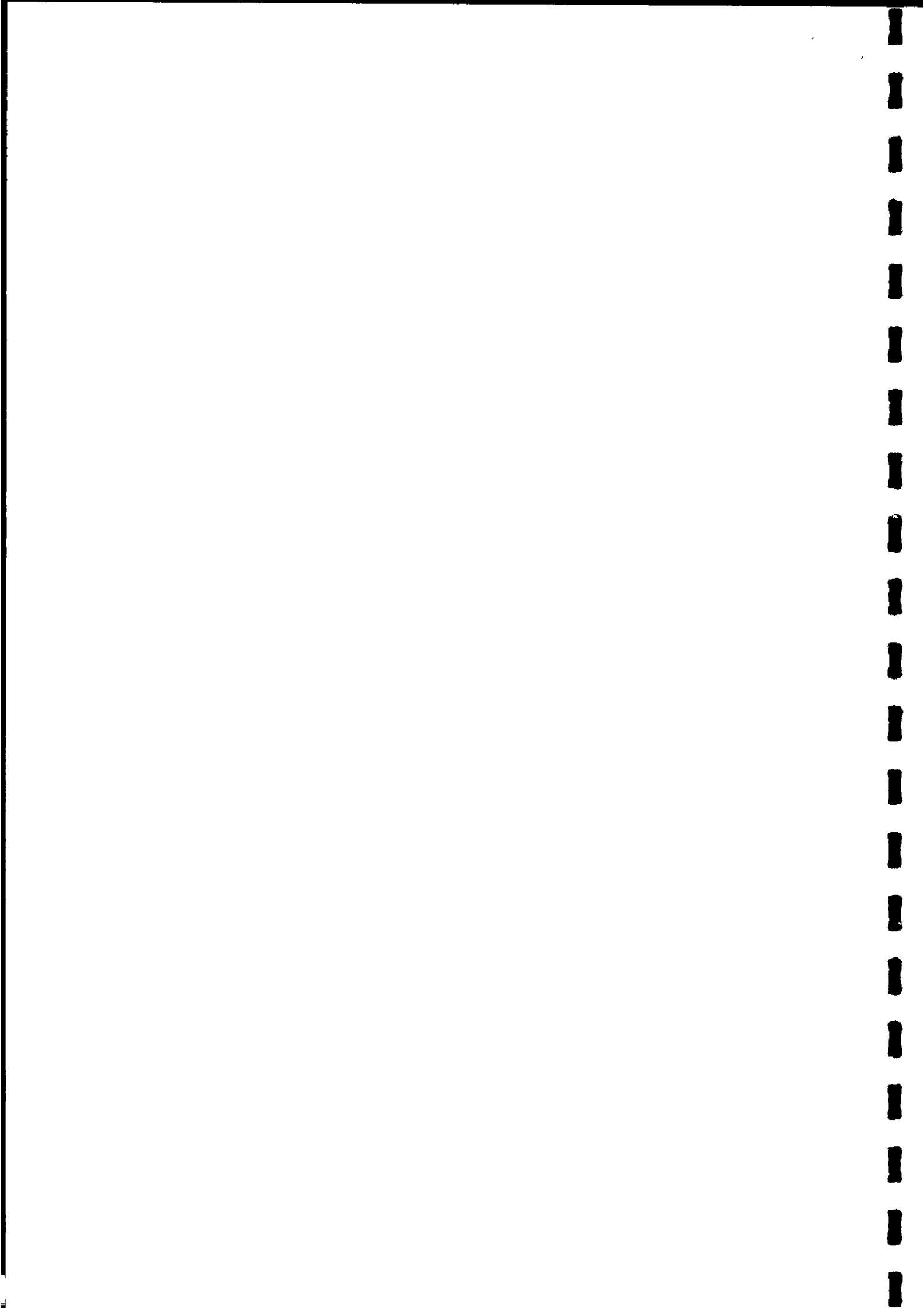
6 Creditors: amounts falling due within one year

	2005 £	2004 £
Corporation tax	376	251

7 Called up share capital

	2005 £	2004 £
<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>150,000</u>	<u>150,000</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>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 £189,338 (2004: £182,556).



Notes *(continued)*

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

Executors of Garry H Weston are in partnership with the company, trading as Chalford Manor Farm. As part of the investment in the partnership, the company has advanced £80,500 (2004: £80,500) to Chalford Manor Farm.

Wittington Investments Limited, of which Garry H Weston had 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.

