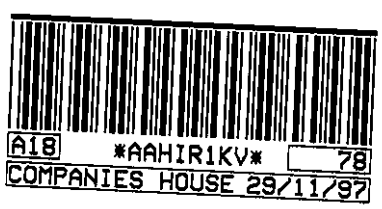
# Clinton Farms Limited

## Directors' report and financial statements

31 March 1997

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 1997.

**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 1997, of which the company's net share is a loss of £400. This is deducted from interest received on capital of £2,400. The profit after taxation carried forward of £7,329.

No dividend is recommended for the current year.

**Directors**

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

| | |
|---|---|
| Garry H Weston | |
| HW Bailey | (resigned 28 June 1996) |
| Garth Weston | (appointed 28 June 1996) |

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

21 October 1997

# 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.

KPMG

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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
*Chartered Accountants*
*Registered Auditors*

21 October 1997

# Clinton Farms Limited

## Profit and loss account

*for the year ended 31 March 1997*

| | *Note* | **1997** | 1996 |
|---|---|---|---|
| | | £ | £ |
| Income from investment in partnership | | **2,000** | (2,991) |
| Other income | | **-** | - |
| **Profit/(loss) on ordinary activities before taxation** | | **2,000** | (2,991) |
| Tax on profit/(loss) on ordinary activities | *5* | **-** | (337) |
| **Profit/(loss) on ordinary activities after taxation** | | **2,000** | (3,328) |
| Retained profit brought forward | | **5,329** | 8,657 |
| **Retained profit carried forward** | | **7,329** | 5,329 |

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.

# Clinton Farms Limited

## Balance sheet
*at 31 March 1997*

| | Notes | 1997 £ | 1997 £ | 1996 £ | 1996 £ |
|---|---|---|---|---|---|
| **Investment in partnership** | | | | | |
| Share of partnership capital | 3 | | **24,000** | | 24,000 |
| Loan account | | | **80,500** | | 80,500 |
| Current account | | | **8,338** | | 6,338 |
| | | | **112,838** | | 110,838 |
| **Current assets** | | | | | |
| Debtors | | **18,790** | | 18,790 | |
| **Creditors:** amounts falling due within one year | 4 | **(4,299)** | | (4,299) | |
| **Net current assets** | | | **14,491** | | 14,491 |
| **Net assets** | | | **127,329** | | 125,329 |
| **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 | | | **7,329** | | 5,329 |
| | | | **127,329** | | 125,329 |

The financial statements were approved by the directors on 21 Oct 1997 and signed on their behalf by:

Garry H Weston
*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 *(1996: £Nil)*.

### 3 Investments in partnership

The net assets of the partnership at 31 March 1997 total £183,540 (total assets £185,483 less creditors £1,943) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

| | **1997** £ | 1996 £ |
|---|---|---|
| Clinton Farms Limited | **112,838** | 110,838 |
| Others | **70,702** | 69,305 |
| Net assets of partnership | **183,540** | 180,143 |

### 4 Creditors

| | **1997** £ | 1996 £ |
|---|---|---|
| Amount due to associate Clinton Trust Limited | **4,299** | **4,299** |

### 5 Taxation

The company has tax losses available to offset taxable profits in the current year.

Notes *(continued)*

6 **Called up share capital**

| | 1997 £ | 1996 £ |
|---|---|---|
| ***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 |
| | **150,000** | 150,000 |
| ***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 |
| | **120,000** | 120,000 |

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 £134,361 *(1996: £127,476)*.

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 *(1996: £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 1997 was owed £18,790 *(1996: £18,790)*.