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A & A FARMERS LIMITED
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 1999



A & A FARMERS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st October 1999

The directors submit their report and accounts for the year ended 31st October 1999.

PRINCIPAL ACTIVITY

The company's principal activity is that of farming and property management and investment.

RESULTS

The profit for the year after taxation was £3,648.

DIRECTORS AND THEIR INTERESTS

The directors during the year ended 31st October 1999 and their beneficial interests in the share capital of the company throughout the financial year were as follows:-

D.E. Abbott	-
D.M. Abbott	1

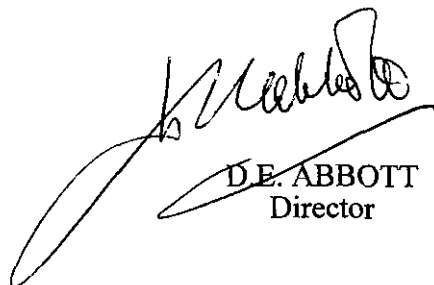
CLOSE COMPANY

A & A Farmers Limited is a close company within the terms of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



D.E. ABBOTT
Director

REGISTERED OFFICE
43 Oak Lane,
Headcorn,
Ashford,
Kent.

24th May 2000

A & A FARMERS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31st October 1999

	<u>Notes</u>		<u>31.10.1998</u>
Interest received		10,922	16,718
Sales and work done		607	451
		<hr/> 11,529	<hr/> 17,169
Administrative expenses		7,329	7,860
		<hr/> 4,200	<hr/> 9,309
Other operating income		373	540
OPERATING PROFIT	2	<hr/> 4,573	<hr/> 9,849
Bank interest payable and similar charges		<hr/> 32	<hr/> 32
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,541	9,817
Taxation	3	<hr/> 893	<hr/> 6,132
PROFIT FOR THE FINANCIAL YEAR	10	<hr/> <hr/> £3,648	<hr/> <hr/> £3,685

The notes on pages 4 to 7 form part of these accounts.

A & A FARMERS LIMITED

BALANCE SHEET

As at 31st October 1999

	<u>Notes</u>		<u>31.10.1998</u>
FIXED ASSETS			
Tangible fixed assets	4	34,923	32,869
CURRENT ASSETS			
Stock	5	405	400
Debtors	6	525	2,132
Investments	7	25,378	25,367
Cash at bank		252,215	253,285
		<u>278,523</u>	<u>281,184</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	8	<u>12,926</u>	<u>17,181</u>
NET CURRENT ASSETS		<u>265,597</u>	<u>264,003</u>
NET ASSETS		<u>£300,520</u>	<u>£296,872</u>
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Revaluation reserve	10	18,266	18,266
Profit and loss account	10	282,251	278,603
SHAREHOLDERS' FUNDS	10	<u>£300,520</u>	<u>£296,872</u>

For the year ended 31st October 1999 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249 B(2) of that Act requiring an audit to be carried out.

The director acknowledges his responsibility for,

- a) ensuring the company keeps accounting records in accordance with Section 221 of the Company Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit for that financial year and which comply with the accounting provisions of the Companies Act 1985 applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 24th May 2000.



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D.E. ABBOTT
(DIRECTOR)

The notes on pages 4 to 7 form part of these accounts.

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 1999

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention as modified by the revaluation of freehold property and incorporate the results of the activity described in the directors' report which is continuing.

b) Depreciation

Depreciation is provided on tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and equipment	-	25% on written down value
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c) Stocks

Stocks have been valued by the directors' and are stated at the lower of cost and net realisable value.

d) Deferred taxation

Deferred taxation is provided at year end rates where corporation tax is deferred through certain fixed assets being written down more rapidly for tax purposes than in the accounts less tax losses carried forward. No provision is made for timing differences which are not expected to reverse within the foreseeable future.

2. OPERATING PROFIT

This is stated after charging the following:-

	<u>31.10.1999</u>	<u>31.10.1998</u>
Depreciation of owned assets	251	335
Directors' remuneration	3,375	3,250
	<u> </u>	<u> </u>

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 1999

(continued)

3. TAXATION

	<u>31.10.1999</u>	<u>31.10.1998</u>
Corporation tax at 20.4% (1998 - 21.0%)	978	2,132
Over/underprovision for previous year	(85)	4,000
	<u>£893</u>	<u>£6,132</u>

4. TANGIBLE FIXED ASSETS

	Freehold property	Plant and equipment	Total
COST OR VALUATION			
At 1st November 1998	31,865	26,428	58,293
Additions	2,305	-	2,305
	<u>34,170</u>	<u>26,428</u>	<u>60,598</u>
DEPRECIATION			
At 1st November 1998	-	25,424	25,424
Charge for the year	-	251	251
	<u>-</u>	<u>25,675</u>	<u>25,675</u>
NET BOOK VALUE			
At 31st October 1999	<u>£34,170</u>	<u>£753</u>	<u>£34,923</u>
At 31st October 1998	<u>£31,865</u>	<u>£1,004</u>	<u>£32,869</u>

The freehold land and buildings were revalued on 31st October 1980 by the director on an existing use open market value basis.

The historical cost of the freehold land and buildings included at valuation is £15,904 (1998 : £13,599).

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 1999

(continued)

5. STOCK

	<u>31.10.1999</u>	<u>31.10.1998</u>
Raw materials and consumables	265	310
Sundry stocks	140	90
	<u>£405</u>	<u>£400</u>

6. DEBTORS

	<u>31.10.1999</u>	<u>31.10.1998</u>
Other debtors	497	1,327
Prepayments	28	805
	<u>£525</u>	<u>£2,132</u>

7. INVESTMENTS

	<u>31.10.1999</u>	<u>31.10.1998</u>
Kent Wool Growers Limited (At cost)	378	367
Investment Bond	25,000	25,000
	<u>£25,378</u>	<u>£25,367</u>

8. CREDITORS

	<u>31.10.1999</u>	<u>31.10.1998</u>
Director's current account	11,166	10,377
Corporation tax	978	6,132
Other creditors	426	372
Accruals	356	300
	<u>£12,926</u>	<u>£17,181</u>

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 1999

(continued)

9. CALLED UP SHARE CAPITAL

	<u>31.10.1999</u>	<u>31.10.1998</u>
Authorised:		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
2,000 8% Redeemable Preference shares of £1 each	<u>£2,000</u>	<u>£2,000</u>
Allotted, issued and fully paid:		
3 ordinary shares of £1 each	<u>£3</u>	<u>£3</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share capital</u>	<u>Profit and loss</u>	<u>Revaluation reserve</u>	<u>Total</u>
Balance at 1st November 1998	3	278,603	18,266	296,872
Profit for the year	-	3,648	-	3,648
Balance at 31st October 1999	<u>£3</u>	<u>£282,251</u>	<u>£18,266</u>	<u>£300,520</u>

11. RELATED PARTIES

The company is under the control of the trustees of the D.E. Abbott Discretionary Settlement, one of whom is the director, D.E. Abbott, by virtue of their holding of 2 ordinary shares of £1 each.