

735283

A & A FARMERS LIMITED
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2002



A & A FARMERS LIMITED
REPORT OF THE DIRECTORS
For the year ended 31st October 2002

The directors submit their report and accounts for the year ended 31st October 2002.

PRINCIPAL ACTIVITY

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

RESULTS

The profit for the year after taxation was £8,114.

The directors do not recommend payment of a final dividend for the year leaving the interim dividend of £7,500 as the only dividend for the year.

The directors do not consider it appropriate to incur the expenses of a revaluation of freehold investment properties and therefore the accounts do not comply with the Financial Reporting Standard for Smaller Entities (effective June 2002).

DIRECTORS AND THEIR INTERESTS

The directors during the year ended 31st October 2002 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 |

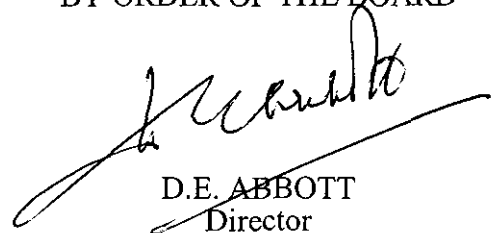
CLOSE COMPANY

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
Star House
Pudding Lane
Maidstone
Kent ME14 1LT

19 July 2003

A & A FARMERS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31st October 2002

| | <u>Notes</u> | <u>31.10.2001</u> |
|--|--------------------|------------------------|
| Interest received | 15,174 | 21,842 |
| Sales and work done | - | - |
| | <u>15,174</u> | <u>21,842</u> |
| Administrative expenses | 6,695 | 5,563 |
| OPERATING PROFIT | 2 <u>8,479</u> | <u>16,279</u> |
| Profit on sale of freehold property | - | 210,090 |
| Bank interest payable and similar charges | <u>(20)</u> | <u>(21)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 8,459 | 226,348 |
| Taxation | 3 <u>345</u> | <u>3,279</u> |
| PROFIT FOR THE FINANCIAL YEAR | 9 <u>8,114</u> | <u>223,069</u> |
| Dividend – paid | <u>7,500</u> | <u>15,000</u> |
| RETAINED PROFIT FOR THE YEAR | <u><u>£614</u></u> | <u><u>£208,069</u></u> |

NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the year ended 31st October 2002

| | <u>31.10.2001</u> |
|---|---|
| Reported profit on ordinary activities before taxation | 8,459 226,348 |
| Realisation of property revaluation gains of previous year | - <u>9,266</u> |
| HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | <u><u>£8,459</u></u> <u><u>£235,614</u></u> |
| HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS | <u><u>£614</u></u> <u><u>£217,335</u></u> |

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

A & A FARMERS LIMITED

BALANCE SHEET

As at 31st October 2002

| | <u>Notes</u> | | <u>31.10.2001</u> |
|---|--------------|-----------------|-------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 4 | 67,576 | 60,508 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 1,927 | 164 |
| Investments | 6 | 25,397 | 25,397 |
| Cash at bank | | 450,271 | 460,047 |
| | | <u>477,595</u> | <u>485,608</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| Creditors | 7 | <u>7,513</u> | <u>9,072</u> |
| NET CURRENT ASSETS | | <u>470,082</u> | <u>476,536</u> |
| NET ASSETS | | <u>£537,658</u> | <u>£537,044</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 3 | 3 |
| Profit and loss account | 9 | 537,655 | 537,041 |
| SHAREHOLDERS' FUNDS | 9 | <u>£537,658</u> | <u>£537,044</u> |

For the year ended 31st October 2002 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.

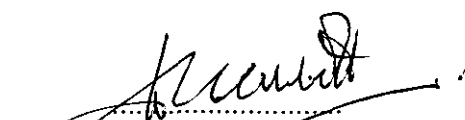
The director acknowledges his responsibility for,

- 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on

19th July 2003


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 2002

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and incorporate the results of the activity described in the directors' report which is continuing.

b) Depreciation

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

| | | |
|---------------------|---|---------------------------|
| Furniture | - | 25% on written down value |
| Plant and equipment | - | 25% on written down value |

As stated in the directors report, freehold investment properties are not revalued on an open market basis and therefore the financial statements do not comply with the Financial Reporting Standard for Smaller Entities (effective June 2002).

No depreciation is charged on freehold investment property. This represents a departure from the Companies Act 1985 but is considered necessary to ensure that the financial statements give a true and fair view.

2. OPERATING PROFIT

This is stated after charging the following:-

| | <u>31.10.2002</u> | <u>31.10.2001</u> |
|------------------------------|-------------------|-------------------|
| Depreciation of owned assets | 478 | 243 |
| Directors' remuneration | 4,575 | 4,450 |
| | <u> </u> | <u> </u> |

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 2002

(continued)

3. TAXATION

| | <u>31.10.2002</u> | <u>31.10.2001</u> |
|------------------------------|-------------------|-------------------|
| Corporation tax for the year | <u>£345</u> | <u>£3,279</u> |

4. TANGIBLE FIXED ASSETS

| | Freehold Investment Property | Furniture | Plant and equipment | Total |
|----------------------------------|------------------------------------|--------------|------------------------|----------------|
| COST OR VALUATION | | | | |
| At 1 st November 2001 | 59,820 | - | 3,474 | 63,294 |
| Additions | 6,321 | 1,225 | - | 7,546 |
| At 31 st October 2002 | <u>66,141</u> | <u>1,225</u> | <u>3,474</u> | <u>70,840</u> |
| DEPRECIATION | | | | |
| At 1 st November 2001 | - | - | 2,786 | 2,786 |
| Charge for the year | - | 306 | 172 | 478 |
| At 31 st October 2002 | <u>-</u> | <u>306</u> | <u>2,958</u> | <u>3,264</u> |
| NET BOOK VALUE | | | | |
| At 31 st October 2002 | <u>£66,141</u> | <u>£919</u> | <u>£516</u> | <u>£67,576</u> |
| At 31 st October 2001 | <u>£59,820</u> | <u>£-</u> | <u>£688</u> | <u>£60,508</u> |

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 2002

(continued)

5. DEBTORS

| | <u>31.10.2002</u> | <u>31.10.2001</u> |
|-------------|-------------------|-------------------|
| Prepayments | <u>£1,927</u> | <u>£164</u> |

6. INVESTMENTS

| | <u>31.10.2002</u> | <u>31.10.2001</u> |
|-------------------------------------|-------------------|-------------------|
| Kent Wool Growers Limited (at cost) | 397 | 397 |
| Investment Bond | <u>25,000</u> | <u>25,000</u> |
| | <u>£25,397</u> | <u>£25,397</u> |

7. CREDITORS

| | <u>31.10.2002</u> | <u>31.10.2001</u> |
|----------------------------|-------------------|-------------------|
| Director's current account | 6,525 | 5,368 |
| Corporation tax | 345 | 3,279 |
| Other creditors | 261 | 20 |
| Accruals | <u>382</u> | <u>405</u> |
| | <u>£7,513</u> | <u>£9,072</u> |

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 2002

(continued)

8. CALLED UP SHARE CAPITAL

| | <u>31.10.2002</u> | <u>31.10.2001</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> |

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | <u>Share capital</u> | <u>Profit and loss</u> | <u>Total</u> |
|--|--------------------------|--------------------------------|-----------------|
| Balance at 1 st November 2001 | 3 | 537,041 | 537,044 |
| Profit for the year | - | 8,114 | 8,114 |
| Dividend | - | (7,500) | (7,500) |
| Balance at 31 st October 2002 | <u>£3</u> | <u>£537,655</u> | <u>£537,658</u> |

10. RELATED PARTIES

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