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A & A FARMERS LIMITED
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2001



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A & A FARMERS LIMITED
REPORT OF THE DIRECTORS
For the year ended 31st October 2001

The directors submit their report and accounts for the year ended 31st October 2001.

PRINCIPAL ACTIVITY

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

RESULTS

The profit for the year after taxation was £223,069.

The directors do not recommend payment of a final dividend for the year leaving the interim dividend of £15,000 as the only dividend for the year.

DIRECTORS AND THEIR INTERESTS

The directors during the year ended 31st October 2001 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

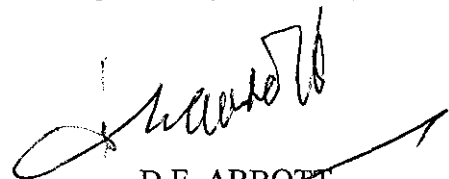
CLOSE COMPANY

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

18 April 2002

A & A FARMERS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31st October 2001

	<u>Notes</u>	<u>31.10.2000</u>
Interest received	21,842	10,967
Sales and work done	-	138
	<u>21,842</u>	<u>11,105</u>
Administrative expenses	5,563	8,137
OPERATING PROFIT	2 16,279	2,968
Profit on sale of freehold property	210,090	26,596
Bank interest payable and similar charges	(21)	(51)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	226,348	29,513
Taxation	3 3,279	1,058
PROFIT FOR THE FINANCIAL YEAR	9 223,069	28,455
Dividend – paid	15,000	-
RETAINED PROFIT FOR THE YEAR	<u>£208,069</u>	<u>£28,455</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the year ended 31st October 2001

	<u>31.10.2000</u>
Reported profit on ordinary activities before taxation	226,348 29,513
Realisation of property revaluation gains of previous year	9,266 9,000
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£235,614</u> <u>£38,513</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u>£217,335</u> <u>£37,455</u>

The company has no recognised gains or losses other than those shown in the profit and loss account.

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

A & A FARMERS LIMITED

BALANCE SHEET

As at 31st October 2001

	<u>Notes</u>		<u>31.10.2000</u>
FIXED ASSETS			
Tangible fixed assets	4	60,508	25,101
CURRENT ASSETS			
Stock			
Debtors	5	164	73
Investments	6	25,397	25,387
Cash at bank		460,047	283,503
		<u>485,608</u>	<u>308,963</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	7	9,072	5,089
NET CURRENT ASSETS		476,536	303,874
NET ASSETS		<u>£537,044</u>	<u>£328,975</u>
CAPITAL AND RESERVES			
Called up share capital	8	3	3
Revaluation reserve	9	-	9,266
Profit and loss account	9	537,041	319,706
SHAREHOLDERS' FUNDS	9	<u>£537,044</u>	<u>£328,975</u>

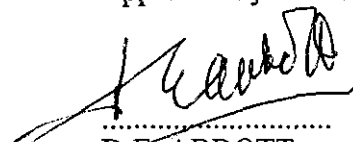
For the year ended 31st October 2001 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249 B(2) of that Act requiring an audit to be carried out.

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 18th April 2002



 D.E. ABBOTT
 (DIRECTOR)

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

31st October 2001

A & A FARMERS LIMITED
NOTES TO THE ACCOUNTS

31st October 2001

(continued)

3. TAXATION

	<u>31.10.2001</u>	<u>31.10.2000</u>
Corporation tax at 16.3% (2000 – 14.1%)	3,279	1,061
Overprovision for previous year	-	(3)
	<u>£3,279</u>	<u>£1,058</u>

4. TANGIBLE FIXED ASSETS

	Freehold investment property	Freehold property	Plant and equipment	Total
COST OR VALUATION				
At 1 st November 2000	-	24,170	3,474	27,644
Additions	59,820	-	-	59,820
Disposals	-	(24,170)	-	(24,170)
At 31 st October 2001	<u>59,820</u>	<u>-</u>	<u>3,474</u>	<u>63,294</u>
DEPRECIATION				
At 1 st November 2000	-	-	2,543	2,543
Charge for the year	-	-	243	243
At 31 st October 2001	<u>-</u>	<u>-</u>	<u>2,786</u>	<u>2,786</u>
NET BOOK VALUE				
At 31 st October 2001	<u>£59,820</u>	<u>£-</u>	<u>£688</u>	<u>£60,508</u>
At 31 st October 2000	<u>£-</u>	<u>£24,170</u>	<u>£931</u>	<u>£25,101</u>

The freehold property disposed of in the year had been revalued on 31st October 1980 by one of the directors on an existing use open market value basis.

The historical cost of the freehold land and buildings included at valuation was £14,904 at 31st October 2000.

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 2001

(continued)

5. DEBTORS

	<u>31.10.2001</u>	<u>31.10.2000</u>
Prepayments	<u>164</u>	<u>73</u>

6. INVESTMENTS

	<u>31.10.2001</u>	<u>31.10.2000</u>
Kent Wool Growers Limited (at cost)	397	387
Investment Bond	25,000	25,000
	<u>£25,397</u>	<u>£25,387</u>

7. CREDITORS

	<u>31.10.2001</u>	<u>31.10.2000</u>
Director's current account	5,368	3,337
Corporation tax	3,279	1,061
Other creditors	20	391
Accruals	405	300
	<u>£9,072</u>	<u>£5,089</u>

A & A FARMERS LIMITED

NOTES TO THE ACCOUNTS

31st October 2001

(continued)

8. CALLED UP SHARE CAPITAL

	<u>31.10.2001</u>	<u>31.10.2000</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>Revaluation reserve</u>	<u>Total</u>
Balance at 1 st November 2000	3	319,706	9,266	328,975
Profit for the year	-	223,069	-	223,069
Dividend	-	(15,000)	-	(15,000)
Realised revaluation surplus on sale of property	-	9,266	(9,266)	-
Balance at 31 st October 2001	<u>£3</u>	<u>£537,041</u>	<u>£-</u>	<u>£537,044</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.