

762071

**Report of the Directors and
Financial Statements for the year ended 31 January 1999
for
Over Norton Park Limited**



Over Norton Park Limited

**Company Information
for the Year Ended 31 January 1999**

DIRECTORS : C. J. Dawkins
Mrs J. M. V. Dawkins

SECRETARY : Mrs J. M. V. Dawkins

REGISTERED OFFICE : Over Norton Park,
Over Norton,
Chipping Norton,
Oxfordshire,
OX7 5PX

REGISTERED NUMBER : 762071 (England and Wales)

ACCOUNTANTS : R F Johnson,
Chartered Management Accountant,
29 Oak Tree Lane,
Haxby,
York YO32 2YL

Over Norton Park Limited

Report of the Directors for the Year Ended 31 January 1999

The directors present their report with the financial statements of the company for the year ended 31 January 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of farming.

DIRECTORS

The directors during the year under review were :

C. J. Dawkins

Mrs J. M. V. Dawkins

The directors holding office at 31 January 1999 did not hold any beneficial interest in the issued share capital of the company at 1 February 1998 or 31 January 1999.

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

ON BEHALF OF THE BOARD



C. J. Dawkins - DIRECTOR

Dated :

21/10/99

Over Norton Park Limited

Report of the Accountants to the Shareholders on the Unaudited Financial Statements of Over Norton Park Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 1999, set out on pages 4 to 12, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'R. Johnson', with a horizontal line underneath.

R F Johnson A.C.M.A.
Accountants
29 Oak Tree Lane
Haxby
York YO32 2YL

Dated : 18 October 1999

Over Norton Park Limited
Profit and Loss Account
for the year ended 31 January 1999

| | Notes | 1999 £ | 1998 £ |
|---|-------|-----------------|---------------|
| Turnover | 2 | 189,373 | 242,408 |
| Cost of sales | | (171,777) | (187,446) |
| Gross profit | | <u>17,596</u> | <u>54,962</u> |
| Administrative expenses | | (57,589) | (60,878) |
| Other operating income | | 13,662 | 11,753 |
| Operating (loss)/profit | 5 | <u>(26,331)</u> | <u>5,837</u> |
| Income from investments | | 2,303 | 2,260 |
| Interest receivable | | 2,554 | 2,151 |
| Interest payable | | (2) | (332) |
| (Loss)/profit on ordinary activities before taxation | | <u>(21,476)</u> | <u>9,916</u> |
| Taxation on ordinary activities | | 1,538 | (8,172) |
| (Loss)/profit on ordinary activities after taxation | | <u>(19,938)</u> | <u>1,744</u> |
| Dividends: | | | |
| ordinary dividend on equity shares | | - | (1,500) |
| Retained (loss)/profit for the year | 20 | <u>(19,938)</u> | <u>244</u> |

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss) / profit for the above two financial years.

The notes form part of these financial statements

Over Norton Park Limited
Balance Sheet
as at 31 January 1999

| | Notes | 1999 £ | 1998 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 10 | 155,971 | 173,457 |
| Investments | 11 | 71,519 | 63,707 |
| | | <u>227,490</u> | <u>237,164</u> |
| Current assets | | | |
| Stocks | 12 | 39,287 | 52,813 |
| Debtors | 13 | 9,177 | 7,420 |
| Investments | 14 | 12,279 | 11,630 |
| Cash at bank | | 14,751 | 31,865 |
| | | <u>75,494</u> | <u>103,728</u> |
| Creditors: amounts falling due within one year | 15 | (47,930) | (66,672) |
| Net current assets | | <u>27,564</u> | <u>37,056</u> |
| Total assets less current liabilities | | <u>255,054</u> | <u>274,220</u> |
| Provisions for liabilities and charges | 17 | (5,015) | (4,243) |
| | | <u>250,039</u> | <u>269,977</u> |
| Capital and reserves | | | |
| Called up share capital | 18 | 30,000 | 30,000 |
| Revaluation reserve | 19 | 36,614 | 36,614 |
| Profit and loss account | 20 | 183,425 | 203,363 |
| Shareholders' funds: | | | |
| Equity | | <u>250,039</u> | <u>269,977</u> |
| | 21 | <u>250,039</u> | <u>269,977</u> |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

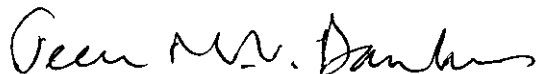
- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The notes form part of these financial statements

Over Norton Park Limited
Balance Sheet
as at 31 January 1999

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

ON BEHALF OF THE BOARD



Mrs. J. M. V. Dawkins - DIRECTOR

Approved by the Board on Oct 21 99

The notes form part of these financial statements

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 1999

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows:

| | |
|--------------------------|---------------------------|
| Freehold property | - not provided |
| Pig sheds | - 10% on cost |
| Improvements to property | - 10% on cost |
| Implements and fixtures | - 10% on reducing balance |
| Vehicles | - 25% on reducing balance |
| Tractors | - 25% on reducing balance |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 OTHER OPERATING INCOME

| | 1999 | 1998 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Owned Property rents | 5,376 | 5,376 |
| Realised Investment Gain | 8,286 | 6,901 |
| | <u>13,662</u> | <u>12,277</u> |

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 1999

| | | |
|--|----------------|--------------|
| 4 STAFF COSTS | 1999 | 1998 |
| Staff costs include the following : | | |
| | £ | £ |
| Pension costs (other than social security costs) | <u>600</u> | <u>600</u> |
| 5 OPERATING PROFIT | 1999 | 1998 |
| | £ | £ |
| The operating profit is stated after charging: | | |
| Depreciation of owned fixed assets | 22,425 | 23,039 |
| Loss on sale of fixed assets | (722) | - |
| Directors' remuneration | <u>232</u> | <u>232</u> |
| 6 INTEREST RECEIVABLE AND SIMILAR INCOME | 1999 | 1998 |
| | £ | £ |
| Bank Interest | 567 | 631 |
| Mid Shires Farmers Bonus/Interest | 733 | 728 |
| Gross Govt Stocks Interest | 1,254 | 761 |
| Notional Interest on compensation received | - | 31 |
| | <u>2,554</u> | <u>2,151</u> |
| 7 TAXATION | 1999 | 1998 |
| | £ | £ |
| The tax charge on the profit on ordinary activities for the year was as follows: | | |
| UK Corporation tax | - | 2,843 |
| Income tax on Gilt interest received | 224 | - |
| Over provision in prior years | (2,995) | - |
| Adjustment to earlier year (1995/96) | - | 3,965 |
| Tax deducted at source | - | 152 |
| Tax credits on dividends | 461 | 452 |
| Deferred taxation | 772 | 760 |
| | <u>(1,538)</u> | <u>8,172</u> |

The over provision of taxation represents the tax relief available owing to the losses made in the current financial year.

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 1999

| 8 DIVIDENDS | 1999 £ | 1998 £ |
|----------------|-----------|--------------|
| Equity shares: | | |
| Final | - | 1,500 |
| | <u>-</u> | <u>1,500</u> |

9 GOVERNMENT GRANTS

Included in turnover are government grants and subsidies amounting to £21,796
(1998 : £29,701)

10 TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery £ | Total £ |
|-----------------------|----------------------------|-----------------------------|----------------|
| Cost | | | |
| At 1 February 1998 | 87,953 | 196,889 | 284,842 |
| Additions | 246 | 8,565 | 8,811 |
| Disposals | - | (4,780) | (4,780) |
| At 31 January 1999 | <u>88,199</u> | <u>200,674</u> | <u>288,873</u> |
| Depreciation | | | |
| At 1 February 1998 | 21,804 | 89,581 | 111,385 |
| Charge for the year | 4,820 | 17,605 | 22,425 |
| On disposals | - | (908) | (908) |
| At 31 January 1999 | <u>26,624</u> | <u>106,278</u> | <u>132,902</u> |
| Net book value | | | |
| At 31 January 1999 | <u>61,575</u> | <u>94,396</u> | <u>155,971</u> |
| At 31 January 1998 | <u>66,149</u> | <u>107,308</u> | <u>173,457</u> |

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 1999

11 FIXED ASSET INVESTMENTS

| | | Other investments £ |
|---|---------------|---------------------------|
| Cost | | |
| At 1 February 1998 | | 63,707 |
| Additions | | 23,950 |
| Disposals | | (16,138) |
| | | <hr/> |
| At 31 January 1999 | | 71,519 |
| | 1999 | 1998 |
| | £ | £ |
| Investments listed on recognised stock exchange | <hr/> 71,519 | <hr/> 63,707 |
| Valuation: | | |
| Listed investments - market value | <hr/> 115,511 | <hr/> 103,672 |

12 STOCKS

| | 1999 | 1998 |
|--------------|-------------|-------------|
| | £ | £ |
| Growing Crop | 10,532 | 13,248 |
| Pig Stock | 25,890 | 37,300 |
| Feed Stock | 2,865 | 2,265 |
| | <hr/> | <hr/> |
| | 39,287 | 52,813 |

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1999 | 1998 |
|---------------|-------------|-------------|
| | £ | £ |
| V.A.T. | 54 | 104 |
| Trade debtors | 4,235 | 1,374 |
| Other debtors | 4,888 | 5,942 |
| | <hr/> | <hr/> |
| | 9,177 | 7,420 |

14 CURRENT ASSET INVESTMENTS

| | 1999 | 1998 |
|------------------------|--------------|--------------|
| | £ | £ |
| Midland Shires Farmers | <hr/> 12,279 | <hr/> 11,630 |

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 1999

15 CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1999 | 1998 |
|---|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts (see note 16) | 1,826 | 1,125 |
| Obligations under finance lease and hire purchase contracts | 208 | - |
| Sundry Creditors and Accruals | 6,760 | 28,530 |
| Other Taxes and PAYE | 958 | 877 |
| Loan - N. Kettlewell | 1,075 | 1,669 |
| Loan - C. R. Dawkins | 22,538 | 21,807 |
| Loan - Mrs. S. V. Kettlewell | 13,255 | 5,140 |
| Directors' current accounts | 1,787 | (42) |
| Dividend proposed | - | 1,500 |
| Loan - Trevean trust | 2,000 | 2,000 |
| Taxation | (2,799) | 3,772 |
| Other creditors | 322 | 294 |
| | <u>47,930</u> | <u>66,672</u> |

16 LOANS AND OVERDRAFTS

| | 1999 | 1998 |
|---|--------------|--------------|
| | £ | £ |
| Analysis of maturity of loans and overdrafts: | | |
| Within one year or on demand | <u>2,034</u> | <u>1,125</u> |

17 PROVISIONS FOR LIABILITIES AND CHARGES

| | 1999 | 1998 |
|--|--------------|--------------|
| | £ | £ |
| Deferred taxation: | | |
| At 1 February | 4,243 | 3,483 |
| Charged to the profit and loss account | 772 | 760 |
| | <u>5,015</u> | <u>4,243</u> |

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

| | Provided 1999 £ | Potential 1999 £ | Provided 1998 £ | Potential 1998 £ |
|---|-----------------------|------------------------|-----------------------|------------------------|
| Capital allowances in advance of depreciation | <u>5,015</u> | <u>-</u> | <u>4,243</u> | <u>-</u> |

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 1999

| | | | | |
|--|---------------|---------------|----------------|----------------|
| 18 CALLED UP SHARE CAPITAL | | | 1999 | 1998 |
| | | | £ | £ |
| Authorised, allotted, issued and fully paid: | | | | |
| Ordinary shares of £1 each | | | <u>30,000</u> | <u>30,000</u> |
| | 1999 | 1998 | 1999 | 1998 |
| | No | No | £ | £ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> |
| 19 REVALUATION RESERVE | | | 1999 | 1998 |
| | | | £ | £ |
| At 1 February | | | 36,614 | 36,614 |
| At 31 January | | | <u>36,614</u> | <u>36,614</u> |
| 20 PROFIT AND LOSS ACCOUNT | | | 1999 | 1998 |
| | | | £ | £ |
| At 1 February | | | 203,363 | 203,119 |
| Retained (loss)/profit | | | (19,938) | 244 |
| At 31 January | | | <u>183,425</u> | <u>203,363</u> |
| 21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | | | 1999 | 1998 |
| | | | £ | £ |
| At 1 February | | | 269,977 | 269,733 |
| (Loss)/profit for the financial year | | | (19,938) | 1,744 |
| Dividends | | | - | (1,500) |
| At 31 January | | | <u>250,039</u> | <u>269,977</u> |

22 RELATED PARTY DISCLOSURES

The company has for many years rented property from Mr. C. R. Dawkins and Mrs. S. V. Kettlewell who are both shareholders. Property acquired during the previous year by Mr. M. G. Kettlewell continues to be rented by the company.