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**Report of the Directors and
Financial Statements for the Year Ended 31 January 1997
for
Over Norton Park Limited**



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for the Year Ended 31 January 1997**

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Over Norton Park Limited

Company Information
for the Year Ended 31 January 1997

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: Atkinsons
Chartered Accountants,
22 Usher Park Road,
Haxby,
York YO3 3RY

Over Norton Park Limited

**Report of the Directors
for the Year Ended 31 January 1997**

The directors present their report with the financial statements of the company for the year ended 31 January 1997.

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 1997 did not hold any beneficial interest in the issued share capital of the company at 1 February 1996 or 31 January 1997.

This report 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:

28 November 1997

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

Respective responsibilities of directors and reporting accountants

Basis of opinion

Opinion

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Alvin

Dated: 27th November 1997

Over Norton Park Limited

Profit and Loss Account
for the Year Ended 31 January 1997

		31.1.97		31.1.96	
	Notes	£	£	£	£
TURNOVER	2		255,386		241,441
Cost of sales			189,043		184,882
GROSS PROFIT			66,343		56,559
Administrative expenses			60,635		48,875
			5,708		7,684
Other operating income	3		12,277		10,374
OPERATING PROFIT	5		17,985		18,058
Profit on disposal of property	6		-		97,331
			17,985		115,389
Income from investments		2,349		2,642	
Interest receivable and similar income	7	3,126		1,846	
			5,475		4,488
			23,460		119,877
Interest payable and similar charges			-		32
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			23,460		119,845
Tax on profit on ordinary activities	8		8,008		12,484
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			15,452		107,361
Dividends	9		1,999		1,999
			13,453		105,362
Retained profit brought forward			189,666		84,304
RETAINED PROFIT CARRIED FORWARD			£203,119		£189,666

The notes form part of these financial statements

Over Norton Park Limited

**Profit and Loss Account
for the Year Ended 31 January 1997**

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Over Norton Park Limited

Balance Sheet
31 January 1997

		31.1.97		31.1.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	11		172,869		113,184
Investments	12		57,289		50,497
			<u>230,158</u>		<u>163,681</u>
CURRENT ASSETS:					
Stocks	13	61,297		76,850	
Debtors	14	18,646		6,472	
Investments	15	10,902		10,364	
Cash at bank		30,196		118,080	
		<u>121,041</u>		<u>211,766</u>	
CREDITORS: Amounts falling due within one year	16	77,983		116,404	
NET CURRENT ASSETS:			<u>43,058</u>		<u>95,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			273,216		259,043
PROVISIONS FOR LIABILITIES AND CHARGES:	18		3,483		2,763
			<u>£269,733</u>		<u>£256,280</u>
CAPITAL AND RESERVES:					
Called up share capital	19		30,000		30,000
Revaluation reserve	20		36,614		36,614
Profit and loss account			203,119		189,666
Shareholders' funds	22		<u>£269,733</u>		<u>£256,280</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 January 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

Over Norton Park Limited

Balance Sheet
31 January 1997

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:

Sean M. Daulin

.....
- DIRECTOR

Approved by the Board on *Mar 28 '97*

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 1997

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.

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 payable for the year are charged in the profit and loss account.

2. TURNOVER

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

3. OTHER OPERATING INCOME

	31.1.97	31.1.96
	£	£
Owned Property Rents	5,376	4,440
Realised Investment Gain	6,901	5,934
	<u>12,277</u>	<u>10,374</u>

Over Norton Park Limited

Notes to the Financial Statements
for the Year Ended 31 January 1997

4. STAFF COSTS

Staff costs include the following:

	31.1.97	31.1.96
	£	£
Pension costs (other than social security costs)	600	913
	<u> </u>	<u> </u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.1.97	31.1.96
	£	£
Hire of plant and machinery	4,739	6,076
Depreciation - owned assets	21,892	11,377
Profit on disposal of fixed assets	(751)	-
	<u> </u>	<u> </u>
Directors' emoluments	232	232
	<u> </u>	<u> </u>

6. EXCEPTIONAL ITEMS

The exceptional item in 1996 related to the profit on the sale of freehold property.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.1.97	31.1.96
	£	£
Bank Interest	2,033	1,241
Mid Shires Farmers Bonus/Intst	539	500
Gross Govt Stocks Interest	554	105
	<u> </u>	<u> </u>
	3,126	1,846
	<u> </u>	<u> </u>

8. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.97	31.1.96
	£	£
UK Corporation Tax	6,712	11,577
Tax deducted at source	111	26
Tax credits on dividends	465	527
Deferred taxation	720	354
	<u> </u>	<u> </u>
	8,008	12,484
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 24% (1996 - 25%).

Over Norton Park Limited

Notes to the Financial Statements
for the Year Ended 31 January 1997

9. DIVIDENDS

	31.1.97	31.1.96
	£	£
Equity shares:		
Final	<u>1,999</u>	<u>1,999</u>

10. GOVERNMENT GRANTS

Included in turnover are government grants and subsidies amounting to £29,072 (1996 : £13,395)

11. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 February 1996	74,329	107,559	181,888
Additions	8,724	74,498	83,222
Disposals	-	(3,895)	(3,895)
	<u>83,053</u>	<u>178,162</u>	<u>261,215</u>
At 31 January 1997			
DEPRECIATION:			
At 1 February 1996	12,704	56,001	68,705
Charge for year	4,305	17,587	21,892
Eliminated on disposals	-	(2,251)	(2,251)
	<u>17,009</u>	<u>71,337</u>	<u>88,346</u>
At 31 January 1997			
NET BOOK VALUE:			
At 31 January 1997	<u>66,044</u>	<u>106,825</u>	<u>172,869</u>
At 31 January 1996	<u>61,625</u>	<u>51,559</u>	<u>113,184</u>

12. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 February 1996	50,497
Additions	18,180
Disposals	(11,388)
	<u>57,289</u>
At 31 January 1997	
NET BOOK VALUE:	
At 31 January 1997	<u>£57,289</u>
At 31 January 1996	<u>£50,497</u>

Notes to the Financial Statements
for the Year Ended 31 January 1997

12. FIXED ASSET INVESTMENTS - continued

	31.1.97	31.1.96
	£	£
Investments listed on recognised stock exchange	<u>57,289</u>	<u>50,497</u>

Market value of listed investments at 31 January 1997 - £88,063 (1996 - £82,393).

13. STOCKS

	31.1.97	31.1.96
	£	£
Growing Crop	20,297	6,549
Pig Stock	37,880	64,773
Feed Stock	3,120	5,528
	<u>61,297</u>	<u>76,850</u>

14. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.1.97	31.1.96
	£	£
V.A.T.	5,532	3,172
Debtors	9,601	88
Loan - N. Kettlewell	-	101
Prepayments & accrued income	3,513	3,111
	<u>18,646</u>	<u>6,472</u>

15. CURRENT ASSET INVESTMENTS

	31.1.97	31.1.96
	£	£
Midland Shires Farmers	<u>10,902</u>	<u>10,364</u>

16. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.1.97	31.1.96
	£	£
Bank loans and overdrafts (see note 17)	1,653	16,943
Sundry Creditors & Accruals	21,979	30,168
Other Taxes & PAYE	1,901	531
Loan - N.Kettlewell	1,176	-
Loan - C. R. Dawkins	24,586	23,438
Loan - Mrs. S. V. Kettlewell	7,120	14,839
Directors' current accounts	6,859	14,909
Dividend proposed	3,997	1,999
Loan - Trevean Trust	2,000	2,000
Taxation	6,712	11,577
	<u>77,983</u>	<u>116,404</u>

Over Norton Park Limited

Notes to the Financial Statements
for the Year Ended 31 January 1997

17. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.1.97 £	31.1.96 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,653</u>	<u>16,943</u>

18. PROVISIONS FOR LIABILITIES AND CHARGES

	31.1.97 £	31.1.96 £
Deferred taxation	<u>3,483</u>	<u>2,763</u>
	Deferred taxation £	
Balance at 1 February 1996	2,763	
Charge for year	720	
Balance at 31 January 1997	<u>3,483</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		Not provided	
	31.1.97 £	31.1.96 £	31.1.97 £	31.1.96 £
Deferred Taxation	<u>3,483</u>	<u>2,763</u>	<u>-</u>	<u>-</u>

19. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.97 £	31.1.96 £
30,000	Ordinary Shares	£1	<u>30,000</u>	<u>30,000</u>

20. REVALUATION RESERVE

	31.1.97 £	31.1.96 £
Brought forward	36,614	79,069
Revaluation Reserve	-	(42,455)
	<u>36,614</u>	<u>36,614</u>

Notes to the Financial Statements
for the Year Ended 31 January 1997

21. 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.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.1.97 £	31.1.96 £
Profit for the financial year	15,452	107,361
Dividends	(1,999)	(1,999)
	<hr/> 13,453	<hr/> 105,362
Revaluation reserve movement	-	(42,455)
	<hr/> 13,453	<hr/> 62,907
NET ADDITION TO SHAREHOLDERS' FUNDS	256,280	193,373
Opening shareholders' funds	<hr/> 269,733	<hr/> 256,280
CLOSING SHAREHOLDERS' FUNDS	<u>269,733</u>	<u>256,280</u>
Equity interests	<u>269,733</u>	<u>256,280</u>

• Over Norton Park Limited

Trading and Profit and Loss Account
for the Year Ended 31 January 1997

	31.1.97		31.1.96	
	£	£	£	£
Income:				
Sales of Corn	28,906		11,306	
Contracting	10,265		2,539	
Pig Sales	168,980		176,476	
Cattle Subsidy	14,168		4,806	
Farm Rents Received	605		4,304	
Wayleaves	-		58	
Arable Area Payments	-		8,589	
Sundry Income	105		2,350	
Grass-Keep	9		-	
Managed Property Rents	32,348		31,013	
		255,386		241,441
Cost of sales:				
Growing Crop	7,732		2,465	
Pigs Stock	63,590		59,887	
Feed Stock	5,528		4,893	
Straw	1,846		1,432	
Feed seed & fertiliser	27,557		8,879	
Feed	77,726		101,365	
Pigs	11,976		11,998	
Cattle	4,261		15,945	
Wages	22,775		29,909	
National Insurance	1,914		2,487	
Pensions	600		913	
Plant hire	4,739		6,076	
Fuel & Power	575		660	
Repairs & Renewals	4,889		4,265	
Contractors Charges	4,781		4,887	
Motor & Tractor Expenses	9,851		5,671	
	250,340		261,732	
Growing Crop	(20,297)		(7,732)	
Pigs Stock	(37,880)		(63,590)	
Feed Stock	(3,120)		(5,528)	
		189,043		184,882
GROSS PROFIT		66,343		56,559
Other income:				
Owned Property Rents	5,376		4,440	
Realised Investment Gain	6,901		5,934	
UK dividends plus Tax Credits	2,349		2,642	
Bank Interest	2,033		1,241	
Mid Shires Farmers Bonus/Intst	539		500	
Gross Govt Stocks Interest	554		105	
		17,752		14,862
		84,095		71,421

This page does not form part of the statutory financial statements

• Over Norton Park Limited

**Trading and Profit and Loss Account
for the Year Ended 31 January 1997**

	31.1.97		31.1.96	
	£	£	£	£
Brought forward		84,095		71,421
Expenditure:				
Telephone & Postage	588		541	
Veterinary & Medicine	4,027		1,800	
Sundries & Subscriptions	1,018		751	
Professional charges	2,200		2,040	
Legal fees	-		2,260	
Pig Sale Expenses	366		348	
Rent	14,350		13,136	
Rates & water	3,146		3,178	
Insurance	4,589		5,739	
Repairs to property	6,926		5,699	
		37,210		35,492
		46,885		35,929
Finance costs:				
Bank interest	-		1	
Business Loan Interest	-		31	
Bank charges & Interest	2,284		2,006	
		2,284		2,038
		44,601		33,891
Depreciation:				
Buildings	4,305		3,433	
Improvements to property	10,465		4,782	
Plant & machinery	3,774		2,549	
Motor vehicles	3,348		65	
Tractors	-		548	
		21,892		11,377
		22,709		22,514
Profit on disposal of fixed assets:				
Profit on disposal of tractor		751		-
		23,460		22,514
Exceptional items:				
Profit on disposal of property		-		97,331
NET PROFIT		£23,460		£119,845

This page does not form part of the statutory financial statements