

Report of the Directors and
Financial Statements for the year ended 31 January 2001
for
Over Norton Park Limited 762071



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Over Norton Park Limited

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Over Norton Park Limited

**Company Information
for the Year Ended 31 January 2001**

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 2001

The directors present their report with the financial statements of the company for the year ended 31 January 2001

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 :

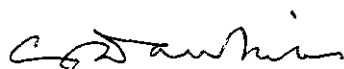
C. J. Dawkins

Mrs J. M. V. Dawkins

The directors holding office at 31 January 2001 did not hold any beneficial interest in the issued share capital of the company at 1 February 2000 or 31 January 2001.

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 :

5/10/01

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 2001, set out on pages 4 to 12, and you consider that the company is exempt from an audit and a report under section 249A(1) 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.



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

Dated : 05/10/2001

Over Norton Park Limited
Profit and Loss Account
for the year ended 31 January 2001

	Notes	2001 £	2000 £
Turnover	2	301,664	191,986
Cost of sales		(249,931)	(145,281)
Gross profit		<u>51,733</u>	<u>46,705</u>
Administrative expenses		(65,170)	(56,367)
Other operating income	3	13,136	12,269
Operating (loss)/profit	5	<u>(301)</u>	<u>2,607</u>
Income from investments		2,133	3,246
Interest receivable		1,509	2,330
Interest payable		(120)	-
Profit on ordinary activities before taxation		<u>3,221</u>	<u>8,183</u>
Taxation on profit on ordinary activities		(1,604)	(2,878)
Profit on ordinary activities after taxation		<u>1,617</u>	<u>5,305</u>
Retained profit for the year	20	<u>1,617</u>	<u>5,305</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.

Over Norton Park Limited
Balance Sheet
as at 31 January 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	10	129,371	140,430
Investments	11	64,521	78,280
		<u>193,892</u>	<u>218,710</u>
Current assets			
Stocks	12	45,128	39,525
Debtors	13	36,939	37,407
Investments	14	12,881	12,881
Cash at bank		35,933	25,126
		<u>130,881</u>	<u>114,939</u>
Creditors: amounts falling due within one year	15	(63,553)	(73,877)
Net current assets		<u>67,328</u>	<u>41,062</u>
Total assets less current liabilities		<u>261,220</u>	<u>259,772</u>
Provisions for liabilities and charges	17	(4,259)	(4,428)
		<u>256,961</u>	<u>255,344</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	190,347	188,730
Shareholders' funds:			
Equity		<u>256,961</u>	<u>255,344</u>
	21	<u>256,961</u>	<u>255,344</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:

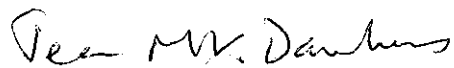
- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 2001

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

ON BEHALF OF THE BOARD



Mrs. J. M. V. Dawkins - DIRECTOR

Approved by the Board on ... 5/10/2001

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 2001

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives :

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

	2001	2000
	£	£
Owned Property rents	5,376	5,376
Realised Investment Gain	7,760	6,983
	<u>13,136</u>	<u>12,359</u>

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 2001

4 STAFF COSTS	2001	2000
Staff costs include the following :		
	£	£
Pension costs (other than social security costs)	<u>600</u>	<u>600</u>
5 OPERATING PROFIT	2001	2000
	£	£
The operating profit is stated after charging:		
Depreciation of owned fixed assets	22,468	22,132
Directors' remuneration	<u>232</u>	<u>232</u>
6 INTEREST RECEIVABLE AND SIMILAR INCOME	2001	2000
	£	£
Bank Interest	247	248
Mid Shires Farmers Bonus/Interest	-	602
Gross Govt Stocks Interest	1,262	1,391
Tax Repayment Interest	-	90
	<u>1,509</u>	<u>2,331</u>
7 TAXATION	2001	2000
	£	£
The tax charge on the profit on ordinary activities for the year was as follows:		
UK Corporation tax	1,564	2,838
Income tax on Gilt interest received	-	277
Over provision in prior year (1999/2000)	(7)	-
Tax deducted at source	2	1
Tax credits on dividends	214	349
Deferred taxation	(169)	(587)
	<u>1,604</u>	<u>2,878</u>

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 2001

8 DIVIDENDS

	2001 £	2000 £
Equity shares:		
Final	-	-
	<u>-</u>	<u>-</u>

9 GOVERNMENT GRANTS

Included in turnover are government grants and subsidies amounting to £39,649
(2000 : £27,267)

10 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 February 2000	88,199	207,265	295,464
Additions	2,635	13,225	15,860
Disposals	-	(5,495)	(5,495)
At 31 January 2001	<u>90,834</u>	<u>214,995</u>	<u>305,829</u>
Depreciation			
At 1 February 2000	31,444	123,590	155,034
Charge for the year	5,083	17,385	22,468
On disposals	-	(1,044)	(1,044)
At 31 January 2001	<u>36,527</u>	<u>139,931</u>	<u>176,458</u>
Net book value			
At 31 January 2001	<u>54,307</u>	<u>75,064</u>	<u>129,371</u>
At 31 January 2000	<u>56,755</u>	<u>83,675</u>	<u>140,430</u>

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 2001

18 CALLED UP SHARE CAPITAL

			2001 £	2000 £
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2001 No	2000 No	2001 £	2000 £
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

	2001 £	2000 £
At 1 February	36,614	36,614
At 31 January	<u>36,614</u>	<u>36,614</u>

20 PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
At 1 February	188,730	183,425
Retained profit	1,617	5,305
Transfer to capital redemption reserve	-	-
At 31 January	<u>190,347</u>	<u>188,730</u>

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
At 1 February	255,344	250,039
Profit for the financial year	1,617	5,305
Net capital redemption reserve transfer (should be nil)	-	-
At 31 January	<u>256,961</u>	<u>255,344</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 owned by Mr. M. G. Kettlewell continues to be rented by the company.

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 2001

15 CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Bank loans and overdrafts (see note 16)	-	3,242
Sundry Creditors and Accruals	11,726	8,880
Other Taxes and PAYE	1,051	1,604
Loan - N. Kettlewell	(410)	286
Loan - C. R. Dawkins	22,281	22,010
Loan - Mrs. S. V. Kettlewell	15,322	16,056
Directors' current accounts	7,819	7,819
Loan - Trevean trust	2,000	2,000
Taxation	1,564	3,508
Other creditors	2,200	8,472
	<u>63,553</u>	<u>73,877</u>

16 LOANS AND OVERDRAFTS

	2001	2000
	£	£
Analysis of maturity of loans and overdrafts:		
Within one year or on demand	<u>-</u>	<u>3,241</u>

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2001	2000
	£	£
Deferred taxation:		
At 1 February	4,428	5,015
Charged to the profit and loss account	(169)	(587)
At 31 January	<u>4,259</u>	<u>4,428</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 2001 £	Potential 2001 £	Provided 2000 £	Potential 2000 £
Capital allowances in advance of depreciation	<u>4,259</u>	<u>-</u>	<u>4,428</u>	<u>-</u>

Over Norton Park Limited

Notes to the Financial Statements for the Year Ended 31 January 2001

11 FIXED ASSET INVESTMENTS

	Other investments £	
Cost		
At 1 February 2000		78,280
Additions		26,432
Disposals		(40,191)
At 31 January 2001		<u>64,521</u>
	2001	2000
	£	£
Investments listed on recognised stock exchange	64,521	78,280
Unlisted investments	-	-
	<u>64,521</u>	<u>78,280</u>
Valuation:		
Listed investments - market value	<u>100,969</u>	<u>121,162</u>

12 STOCKS

	2001	2000
	£	£
Growing Crop	3,256	18,358
Pig Stock	36,622	17,922
Feed Stock	5,250	3,245
	<u>45,128</u>	<u>39,525</u>

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
V.A.T.	13,884	10,160
Trade debtors	14,321	2,107
Other debtors	8,734	25,140
	<u>36,939</u>	<u>37,407</u>

14 CURRENT ASSET INVESTMENTS

	2001	2000
	£	£
Midland Shires Farmers	<u>12,881</u>	<u>12,881</u>