

Company No. 889181

A F HOLMES (EATON BRAY) LIMITED

DIRECTOR'S REPORT

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

DAVID J WATTS FCA

White Wheels
Aston Abbots
AYLESBURY
Bucks. HP22 4LU



REPORT OF THE DIRECTOR OF A F HOLMES (EATON BRAY) LIMITED

The Director presents his report and the unaudited statement of accounts for the year ended 31 March 1999

RESULTS AND DIVIDEND

The results for the year are set out in the Profit and Loss Account on page 3, summarised as follows

Loss for the year £(2832) (1998 - Loss (£3320))

Retained profits to 31 March 199 carried forward £33637 (1998 - £36469)

The Director does not recommend the payment of any dividend for the year ended 31 March 1999.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company throughout the year continued to be livestock farming. establishing a beef suckler herd, following the cessation of milk production in 1997.

Part of the company's income was derived from leasing of milk quota.


DIRECTOR AND DIRECTOR'S INTERESTS

The sole Director of the company throughout the year was Mr S Holmes, who held 5010 Ordinary shares in the company throughout the year.

SMALL COMPANY EXEMPTIONS

The company is entitled to the exemptions available under Sections 246 to 249 of the Companies Act 1985. As set out on page 4, the company is exempt from audit, and the Director has appointed Mr D J Watts FCA as reporting accountant for the purposes of Section 249(2) Companies Act 1985. Also, the accounts do not include a cashflow statement.

BY ORDER OF THE BOARD


.....

SECRETARY

5 September
..... 1999

Registered Office:

Greenside Farm
Eaton Bray
Dunstable
Beds. LU6 2BH

Company No. 889181

ACCOUNTANT'S REPORT TO THE MEMBERS OF

A F HOLMES (EATON BRAY) LIMITED

I present my report on the unaudited accounts of A F Holmes (Eaton Bray) Limited for the year ended 31 March 1999, as set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANT

As described on page 4, the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurances expressed in my opinion.

OPINION

In my opinion:

- a). The accounts are in agreement with the accounting records kept by the company under Section 221 Companies Act 1985.
- b). Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C of the Act, and
 - (ii) The company satisfied the conditions for exemption from audit of the accounts for the year ended 31 March 1999 as 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).

DAVID J WATTS FCA

White Wheels
Aston Abbots
AYLESBURY
Bucks. HP22 4LU


.....
REPORTING ACCOUNTANT

6 September 1999

A F HOLMES (EATON BRAY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

| | <u>NOTE</u> | <u>1999</u> £ | <u>1998</u> £ |
|---|-------------|----------------------|----------------------|
| Turnover | 2 | 12137 | 11314 |
| Cost of sales | | (4759) | (5379) |
| Gross profit | | <u>7378</u> | <u>5935</u> |
| Administrative expenses | | (29253) | (43347) |
| Other operating income | | 18465 | 29424 |
| Net operating income / (expenditure) | 3 | <u>(3410)</u> | <u>(7988)</u> |
| Other interest received | 4 | 578 | 1121 |
| Profit / (loss) on ordinary activities before taxation | | <u>(2832)</u> | <u>(6867)</u> |
| Tax on profit on ordinary activities | 5 | | - |
| Extraordinary income - surplus on disposal of dairy herd | | - | 3547 |
| RETAINED LOSS / PROFIT FOR THE YEAR | | <u><u>(2832)</u></u> | <u><u>(3320)</u></u> |

STATEMENT OF RETAINED PROFITS

| | | |
|------------------------------|---------------------|---------------------|
| Balance at beginning of year | 36469 | 39789 |
| Retained loss | (2832) | (3320) |
| Balance at end of year | <u><u>33637</u></u> | <u><u>36469</u></u> |

The notes on pages 5 to 7 form part of these accounts

A F HOLMES (EATON BRAY) LIMITED

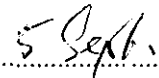
BALANCE SHEET AS AT 31 MARCH 1999

| | NOTE | <u>1999</u> | | <u>1998</u> | |
|-------------------------------------|------|---------------------|-------|---------------------|-------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 32001 | | 34932 |
| CURRENT ASSETS | | | | | |
| Stocks | | 10054 | | 10824 | |
| Debtors | 7 | 445 | | 1409 | |
| Cash at bank | | 9828 | | 12365 | |
| | | <u>20327</u> | | <u>24598</u> | |
| CURRENT LIABILITIES | | | | | |
| Amounts falling due within one year | 8 | (12691) | | (17061) | |
| NET CURRENT ASSETS / (LIABILITIES) | | <u>7636</u> | | <u>7537</u> | |
| NET ASSETS | | <u><u>39637</u></u> | | <u><u>42469</u></u> | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | 6000 | | 6000 | |
| Profit and loss account | | 33637 | | 36469 | |
| | | <u><u>39637</u></u> | | <u><u>42469</u></u> | |

STATEMENT BY THE DIRECTOR

- a) For the year ended 31 March 1999, the company was entitled to exemption from audit under Section 249A (2) Companies Act 1985
- b) No notice has been deposited under Section 249B (2) Companies Act 1985
- c) The Director acknowledges his responsibility to ensure that the company keeps proper accounting records which comply with Section 221 Companies Act 1985, and to prepare accounts which give a true and fair view of the state of the company's affairs as at the end of the financial year, and of the profit or loss for the year then ended, in accordance with the requirements of the Act so far as applicable to the company.


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S HOLMES, Director

 5 Sept. 1999

A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

a). The accounts are prepared under the historical cost convention.

b). Depreciation of tangible fixed assets:

depreciation is provided in respect of fixed assets at the rates shown below:-

| | |
|-----------------------------------|--|
| Vehicles, machinery and equipment | at 25% per annum on the reducing balance basis |
| Farm buildings | at 5% per annum on the straight line basis |

c). Stocks

Stocks are valued by the Director, following the guidelines agreed between the National Farmers Union and the Inland Revenue, as follows

Cattle - at 60% of market value, or cost if lower

Hay, straw and silage - at 85% of market value

Other stocks - at cost

2. TURNOVER

Turnover comprises the invoice value of goods and services provided by the company, exclusive of value added tax. The whole of the company's turnover and contribution to profit is derived from the one activity of farming.

3. NET OPERATING INCOME is stated after charging the following:-

| | <u>1999</u> | <u>1998</u> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 5496 | 6756 |
| Director's emoluments | 9533 | 18073 |
| | <hr/> | <hr/> |

4. OTHER INTEREST

| | | |
|------------------------------|------------|-------------|
| Bank interest received | 259 | 760 |
| Other interest and dividends | 319 | 361 |
| | <hr/> | <hr/> |
| | <u>578</u> | <u>1121</u> |

A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 1999

5 TAX ON ORDINARY ACTIVITIES

Corporation tax for the year NIL

(1998 - NIL)

Potential tax liabilities, which are not provided for in these accounts, and which are not expected to crystallise in the future, exist in respect of accelerated capital allowances - £388 (1998 - £452)

6 TANGIBLE FIXED ASSETS

| | <u>Land & Buildings</u> | <u>Machinery Vehicles etc</u> | <u>Beef Herd</u> | <u>TOTAL</u> |
|------------------------|---------------------------------|-----------------------------------|----------------------|--------------|
| | £ | £ | £ | £ |
| COST | | | | |
| at beginning of year | 37048 | 40567 | 2430 | 80045 |
| Additions | | | 2565 | 2565 |
| Disposals | | (1300) | | (1300) |
| | <u>37048</u> | <u>39267</u> | <u>4995</u> | <u>81310</u> |
| DEPRECIATION | | | | |
| at beginning of year | 19786 | 25327 | | 45113 |
| Charge for the year | 1649 | 3847 | | 5496 |
| Disposals | | (1300) | | (1300) |
| | <u>21435</u> | <u>27874</u> | | <u>49309</u> |
| NET BOOK VALUES | | | | |
| at end of year | <u>15613</u> | <u>11393</u> | <u>4995</u> | <u>32001</u> |
| at beginning of year | <u>17262</u> | <u>15240</u> | <u>2430</u> | <u>34932</u> |

7 DEBTORS

| | | |
|---------------|-------------|-------------|
| | <u>1999</u> | <u>1998</u> |
| Trade debtors | - | 458 |
| VAT repayable | - | 506 |
| Prepayments | 445 | 445 |
| | <u>445</u> | <u>1409</u> |

A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 1999

| | <u>1999</u> £ | <u>1998</u> £ |
|--|------------------|------------------|
| 8 CREDITORS | | |
| Trade creditors | 789 | 1023 |
| Accruals | 1050 | 1200 |
| Director's current account | 6840 | 6839 |
| Taxation and Social Security | 3709 | 1999 |
| Director's remuneration | 303 | 6000 |
| | <u>12691</u> | <u>17061</u> |
| | ===== | ===== |
| 9 SHARE CAPITAL | | |
| Authorised - £1 Ordinary shares | 10000 | 10000 |
| | ===== | ===== |
| Issued and fully paid - £1 Ordinary shares | 6000 | 6000 |
| | ===== | ===== |