

COMPANY No 889181

A F HOLMES (EATON BRAY) LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

DAVID J WATTS FCA

White Wheels
Aston Abbotts
AYLESBURY
Buckinghamshire
HP22 4LU



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

The Directors present their report and the audited statement of accounts for the year ended 31 March 1995.

RESULTS AND DIVIDEND

The results for the year are set out in the Profit and Loss account on Page 3.

The Directors do not recommend the payment of any dividend for the year ended 31 March 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company continued to be dairy farming.

There have been no events since the balance sheet date that materially affect the position of the company.

DIRECTORS AND DIRECTORS' INTERESTS

The Director of the company during the year and his interests in the £1 ordinary shares of the company at the beginning and end of the year were as follows:-

	<u>1995</u>	<u>1994</u>
Mr S Holmes	5010	5010

SMALL COMPANY EXEMPTIONS

The company is entitled to the exemptions available in 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 249A(2) Companies Act 1985.

Also, the accounts do not include a cashflow statement.

BY ORDER OF THE BOARD

Registered Office:

Greenside Dairy Farm
Eaton Bray
DUNSATBLE
Beds LU6 2BH

Sandra A. Digby.....

S A DIGBY
Secretary

..9th June.....1995

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 1995, as set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

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 an 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 1995, 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 Abbotts
AYLESBURY
Buckinghamshire
HP22 4LU


.....

REPORTING ACCOUNTANT

..... 23 June 1995

A F HOLMES (EATON BRAY) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
Turnover	2	78436	77602
Cost of sales		(26447)	(22336)
Gross profit		51989	55266
Administrative expenses		(55338)	(56485)
Other operating income		626	1017
Net operating (expenditure)	3	(2723)	(202)
Other interest received	4	108	223
(Loss)/Profit on ordinary activities before taxation		(2615)	21
Tax on profit on ordinary activities	5	(73)	(700)
Retained (loss)/profit for the year		<u>£(2688)</u>	<u>(679)</u>

STATEMENT OF RETAINED PROFITS

Balance at beginning of year	34066	34745
Retained (loss)	(2688)	(679)
Balance at end of year	<u>£31378</u>	<u>£34066</u>

The notes on pages 5 to 8 form part of these accounts.

A F HOLMES (EATON BRAY) LIMITED

BALANCE SHEET

31 MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	6	47008	47665
Intangible assets	7	3150	4725
CURRENT ASSETS			
Stocks		7846	11359
Debtors	8	7538	8556
Cash at bank and in hand		8932	8444
		<u>24316</u>	<u>28359</u>
CREDITORS			
Amount falling due within one year	9	<u>(37096)</u>	<u>(40683)</u>
NET CURRENT (LIABILITIES)		<u>(12780)</u>	<u>(12324)</u>
NET ASSETS		<u>£37378</u>	<u>£40066</u>
CAPITAL AND RESERVES			
Called up share capital	10	6000	6000
Profit and loss account		<u>31378</u>	<u>34066</u>
		<u>£37378</u>	<u>£40066</u>

STATEMENT BY THE DIRECTOR

- a) For the year ended 31 March 1995, 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, 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.

.....*S Holmes*.....
S HOLMES, DIRECTOR

.....*9th June*.....1995

A F HOLMES (EATON BRAY) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

a) Accounting convention:

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	25% on the reducing balance basis
Farm buildings	5% on straight line basis

c) Amortisation of milk quota

The milk quota is written off at 10% per annum on the straight line basis.

d) Stocks

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

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

Hay, straw and silage - 85% of full 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 one activity.

A F HOLMES (EATON BRAY) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

3. NET OPERATING INCOME is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation of tangible fixed assets	4857	4565
Amount written off milk quota	1575	1575
Remuneration of accountant/auditor	1170	1090
Directors' emoluments	<u>14606</u>	<u>16542</u>

4. OTHER INTEREST

	<u>1995</u>	<u>1994</u>
	£	£
Bank interest received	<u>108</u>	<u>223</u>

5. TAX ON ORDINARY ACTIVITIES

Corporation tax at 25% on the profit for the year £73 (1994: £700)

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 £136 (1994: £182)

A F HOLMES (EATON BRAY) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

6. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>	<u>Vehicles Machinery Equipment</u>	<u>Dairy Herd</u>	<u>Total</u>
	£	£	£	£
COST				
at beginning of year	37048	25805	15180	78033
Additions	-	4200	-	4200
at end of year	37048	30005	15180	82233
DEPRECIATION				
at beginning of year	13190	17178	-	30368
Charge for the year	1649	3208	-	4857
at end of year	14839	20386	-	35225
NET BOOK VALUES				
at end of year	22209	9619	15180	47008
at beginning of year	23858	8627	15180	47665

7. INTANGIBLE FIXED ASSETS

MILK QUOTA at cost		15750
Amounts written off - previous years	11025	
current year	1575	12600
Net book value at end of year		£3150

8. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Due within one year:		
Trade debtors	6671	6408
Other debtors	867	2148
	<u>£7538</u>	<u>£8556</u>

A F HOLMES (EATON BRAY) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

9. CREDITORS - amounts falling due within one year:

	<u>1995</u>	<u>1994</u>
	£	£
Trade creditors	2106	1408
Accruals	2137	2712
Director's current account	28592	29471
Taxation and Social Security	1261	1592
Directors' remuneration	3000	5500
	<u>£37096</u>	<u>£40683</u>

10. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised - £1 ordinary shares	<u>10000</u>	<u>10000</u>
Issued and fully paid - £1 ordinary shares	<u>6000</u>	<u>6000</u>