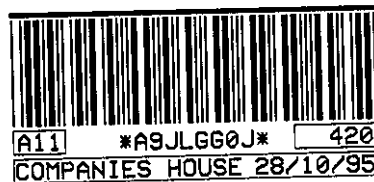


# English Butter Marketing Company Limited

## Report and Accounts

31 March 1995



# English Butter Marketing Company Limited

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Registered No. 963152

## **DIRECTORS**

J A Lloyd (Miss) (Chairman)  
P Allanson-Bailey (Vice Chairman)  
J W D Hall  
J R Davenport  
P Glover  
R J Newton

## **SECRETARY**

R J Newton

## **AUDITORS**

Ernst & Young  
Becket House  
1 Lambeth Palace Road  
London SE1 7EU

## **BANKERS**

National Westminster Bank PLC  
60 High Street  
Esher  
Surrey KT10 9QY

## **SOLICITORS**

Field Fisher Waterhouse  
41 Vine Street  
London EC3N 2AA

## **REGISTERED OFFICE**

41 Vine Street  
London EC3N 2AA

# English Butter Marketing Company Limited

## DIRECTORS' REPORT

The directors have pleasure in presenting their report and the company's accounts for the year ended 31 March 1995.

### ACTIVITIES

The company's business is to promote the sale of English butter under the "Country Life" brand name, and it is intended that this remains the principal activity of the company.

### ACCOUNTS

The results for the year are set out on page 5. There remained a profit of £273 (1994 - £744) which, after deducting taxation, resulted in an increase of £253 in the balance of retained profits.

The directors recommend that no dividend be paid.

### DIRECTORS AND THEIR INTERESTS

The directors of the company remain in office until removed or on ceasing to be a director as provided by the Articles of Association. No director has a beneficial interest in the company's shares, and there are no contracts with the company in which a director of the company has any interest, or arrangements between the company and its directors whereby the directors are able to obtain benefits by the acquisition of shares or debentures of the company or any other body corporate.

The directors of the company during the year were as follows:

W J McMichael-Phillips (resigned 28 September 1994)

J W D Hall

P Allanson-Bailey

J R Davenport

M Elliott (resigned 29 March 1995)

J A Lloyd (Miss)

A D Swallow (resigned 1 June 1994)

G Ward (resigned 31 January 1995)

P Glover (appointed 28 September 1994)

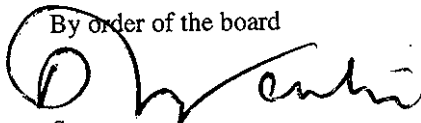
R J Newton (appointed 29 March 1995)

The company maintained during the year liability insurance for directors and certain other officers.

### AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board



Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE AUDITORS**

**to the members of English Butter Marketing Company Limited**

We have audited the accounts on pages 5 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

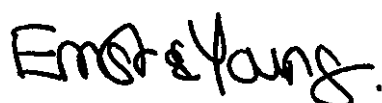
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young

Chartered Accountants

Registered Auditor

London

21 September 1995

# English Butter Marketing Company Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1995

	Notes	1995 £	1994 £
<b>TURNOVER</b>	2	167,489	145,161
Administrative expenses		168,006	144,906
<b>NET OPERATING (LOSS)/PROFIT</b>	3	(517)	255
Bank deposit interest receivable		790	489
<b>PROFIT BEFORE TAXATION</b>		273	744
Tax on profit on ordinary activities	5	(20)	(66)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		253	678
<b>STATEMENT OF RETAINED PROFITS</b>			
Balance at 31 March 1994		2,717	2,039
Profit for the year		253	678
Balance at 31 March 1995		2,970	2,717

There are no recognised gains or losses other than those arising in the profit and loss account.

# English Butter Marketing Company Limited

## BALANCE SHEET

at 31 March 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,506	2,168
<b>CURRENT ASSETS</b>			
Debtors	7	54,917	27,264
Cash at bank and in hand		34,073	25,863
		88,990	53,127
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> amounts falling due within one year	8	87,476	52,528
		1,514	599
<b>NET CURRENT ASSETS</b>			
		3,020	2,767
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	50	50
Profit and loss account		2,970	2,717
		3,020	2,767

### RECONCILIATION OF SHAREHOLDERS' FUNDS

	£
At 1 April 1994	2,767
Profit for the year	253
At 31 March 1995	3,020

Director

Director

21 September 1995

NOTES TO THE ACCOUNTS

at 31 March 1995

1. ACCOUNTING POLICIES

*Accounting convention*

The accounts are prepared under the historical cost convention.

*Fixed assets*

Tangible fixed assets are depreciated evenly over their estimated useful lives. The following rate of annual depreciation calculated on cost is used:

Furniture and equipment      –      15%

2. TURNOVER

Turnover represents contributions receivable from members exclusive of value added tax.

3. NET OPERATING (LOSS)/PROFIT is stated after charging

	1995	1994
	£	£
Depreciation of tangible fixed assets	662	662
Auditors' remuneration	2,000	2,000
	<u>          </u>	<u>          </u>

The directors received no remuneration during the year (1994 - nil).

4. STAFF COSTS

	1995	1994
	£	£
Wages and salaries	25,117	36,285
Social security costs	1,753	1,702
Other pension costs	2,078	1,508
	<u>          </u>	<u>          </u>
	28,948	39,495

The average number of employees during the year was 1 (1994 - 1).

The employee of the company is a member of a pension scheme operated by one of the shareholders. Payment by the company has been accounted for as if it was the cost of a defined contribution scheme.



# English Butter Marketing Company Limited

## NOTES TO THE ACCOUNTS

at 31 March 1995

### 5. TAXATION

	1995	1994
	£	£
Corporation tax at 25%:		
Based on profit for the year	20	66

### 6. FIXED ASSETS

	Cost £	Depreciation £	Net book value £
Furniture and equipment			
At 1 April 1994	4,719	2,551	2,168
Charge for year	-	662	662
At 31 March 1995	4,719	3,213	1,506

### 7. DEBTORS

	1995	1994
	£	£
Due within one year:		
Trade debtors	53,310	26,586
Other debtors	1,607	678
	54,917	27,264

### 8. CREDITORS: amounts falling due within one year

	1995	1994
	£	£
Trade creditors	-	8,499
Taxation	20	66
Accruals	35,456	4,963
Contributions received in advance	52,000	39,000
	87,476	52,528

Contributions received in advance from members relate primarily to marketing support activities which are expected to take place within the next twelve months.

### 9. CALLED UP SHARE CAPITAL

	1995	Authorised 1994	Allotted called-up and fully paid 1995	1994
	£	£	£	£
Ordinary shares of 1p each	100	100	50	50