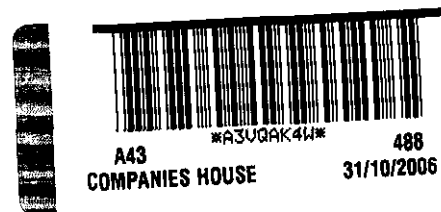


T CLEEVES & SONS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2005

Company Number: 01185111



REPORT OF THE DIRECTOR

The directors submit their report and the financial statements of the company, which is incorporated in the United Kingdom, for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company is that of agricultural merchants.

RESULTS AND DIVIDENDS

The results of the company for the year ended 31 December 2005 are set out in detail on page 3. The directors do not recommend a dividend for the year.

DIRECTORS

The directors of the company who served during the year and their shareholdings are as follows:

	At 31.12.05	At 31.12.04
Trevor T Cleeves	33	33
David A Cleeves	34	34
Colin C Cleeves	33	33

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board of directors on 27 October 2006 and signed on its behalf.



D A Cleeves

TO THE DIRECTORS OF T CLEEVES & SONS LIMITED

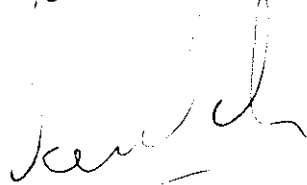
In accordance with the terms of my engagement and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company set out on pages 3 to 9, from the accounting records and information and explanations you have supplied to me.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



Paul Venn MA FCA
Chartered Accountant
Winscombe
Somerset
BS25 1AG

Date ...27th October 2006

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005	2004
TURNOVER		264,158	262,490
COST OF SALES		(197,654)	(178,980)
GROSS PROFIT		66,504	83,510
ADMINISTRATIVE EXPENSES		(76,809)	(65,822)
OPERATING (LOSS) PROFIT	2	(10,305)	17,688
Interest receivable and similar income		69	24
Interest payable and similar charges written back (charged)		5,289	(5,282)
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,947)	12,430
Tax on profit on ordinary activities	3	-	(674)
RETAINED (LOSS) PROFIT FOR THE FINANCIAL YEAR		(4,947)	11,756
Balance brought forward		67,601	55,845
BALANCE CARRIED FORWARD		£ 62,654	£ 67,601

The notes on pages 6 to 9 form an integral part of these financial statements.

BALANCE SHEET

31 DECEMBER 2005

	Note	2005	2004
FIXED ASSETS			
Tangible assets	4	25,331	20,167
CURRENT ASSETS			
Stock and work in progress		1,350	1,350
Debtors	5	79,260	78,238
Cash at bank		9,295	5,395
		<hr/>	<hr/>
		89,905	84,983
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	6	(50,596)	(36,853)
		<hr/>	<hr/>
NET CURRENT ASSETS		39,309	48,130
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,640	68,297
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	7	(1,886)	(596)
		<hr/>	<hr/>
		£ 62,754	£ 67,701
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		62,654	67,601
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£ 62,754	£ 67,701
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31 December 2005 has been deposited under Section 249(b)(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of the Act relating to the financial statements so far as applicable to the company.

/...Continued

BALANCE SHEET - continued

31 DECEMBER 2005

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 27 October 2006 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D A Cleeves', written over a dotted line.

D A Cleeves

The notes on pages 6 to 9 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2005

1. ACCOUNTING POLICIES

CONVENTION

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The principal accounting policies which the directors have adopted within that convention are set out below.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation calculated to write down the cost of the assets to their anticipated residual value over the period of their expected economic lives.

The following rates of depreciation are used:

Equipment	25% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided on land and buildings.

TURNOVER

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities.

STOCK

Stock is stated at the director's estimate of the lower of cost and net realisable value after making due provision for damaged, obsolete and slow moving items.

2. OPERATING (LOSS) PROFIT

2005

2004

Operating (loss) profit is stated after charging:

Depreciation	£	8,242	£	6,521
Directors' remuneration	£	38,735	£	39,262
Directors' pension costs	£	-	£	450
		<hr/>		<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2005

3. TAXATION

No liability to United Kingdom taxation arises on the results for the year.

4. TANGIBLE ASSETS

	Land and buildings	Motor vehicles	Equipment	Total
Cost				
At 1 January 2005	605	159,254	27,338	187,197
Additions	-	13,406	-	13,406
	<hr/>			<hr/>
At 31 December 2005	605	172,660	27,338	200,603
	<hr/>			<hr/>
Depreciation				
At 1 January 2005	-	141,447	25,583	167,030
Charge for the year	-	7,803	439	8,242
	<hr/>			<hr/>
At 31 December 2005	-	149,250	26,022	175,272
	<hr/>			<hr/>
Net book value				
At 31 December 2004	£ 605	23,743	2,340	£ 26,688
	<hr/>			<hr/>
At 31 December 2005	£ 605	23,410	1,316	£ 25,331
	<hr/>			<hr/>

Included in the above are assets held under finance leases as follows:

At cost	£	-	13,405	-	£	13,405
Accumulated depreciation	£	-	5,865	-	£	5,865
	<hr/>				<hr/>	

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2005

5. DEBTORS

	2005	2004
Trade debtors	79,260	74,685
Sundry debtors	-	2,888
Value added tax	-	665
	<hr/>	<hr/>
	£ 79,260	£ 78,238
	<hr/>	<hr/>

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
Amounts due under finance leases	6,492	7,833
Accruals and deferred income	1,150	1,010
Trade creditors	39,720	24,476
Corporation tax	-	674
Other taxes and social security costs	1,676	1,302
Director's account	1,558	1,558
	<hr/>	<hr/>
	£ 50,596	£ 36,853
	<hr/>	<hr/>

7. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
Amounts due under finance leases	£ 1,886	£ 596
	<hr/>	<hr/>

8. CALLED UP SHARE CAPITAL

	2005	2004
Authorised		
100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Allotted and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2005

9. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

No one party has a controlling interest in the company, accordingly there is no ultimate controlling party as defined by Financial Reporting Standard No. 8, Related Party Disclosures.

At the balance sheet date the amount due by the company to the directors amounted to £1,558.