

Registered Number: 1237541

C. AND E. FRANKS LIMITED

Companies House

**Directors' Report
and
Accounts
For the year ended 31st December 1999**

**WHITING & PARTNERS
CHARTERED ACCOUNTANTS
THE OLD SCHOOL HOUSE
DARTFORD ROAD
MARCH CAMBS
PE15 8AE**



C. AND E. FRANKS LIMITED

Directors:

Mrs. E. Franks
Mrs. J. E. Walker
Mrs. H. M. Fosbueary

Secretary:

Mrs. H. M. Fosbueary

Registered Office:

16 Stonecross Way,
March,
Cambs.
PE15 9DH

Registered Number:

1237541

Bankers:

Barclays Bank Plc
2 Broad Street,
March,
Cambs.
PE15 8TQ

Accountants:

Whiting & Partners,
Chartered Accountants,
The Old School House,
Dartford Road,
March,
Cambs.
PE15 8AE

C. AND E. FRANKS LIMITED

REPORT OF THE DIRECTORS
For the year ended 31st December 1999

The directors present their report and the financial statements for the year ended 31st December 1999.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the same as in previous years, namely arable farming.

DIRECTORS

The directors at 31st December 1999 and their interests in the share capital of the company were as follows:

	31 December 1999 Ordinary Shares	1 January 1999 Ordinary Shares
Mrs. E. Franks	6,002	6,002
Mrs. J. E. Walker	2,999	2,999
Mrs. H. M. Fosbueary	2,999	2,999

Mrs. E. Franks retires by rotation and, being eligible, offers herself for re-election.

YEAR 2000 ISSUES

The directors have been considering the impact of Year 2000 issues on the company. To date no adverse effects have been discovered and the directors are confident that no serious problems will be encountered in the future. It is anticipated that no material compliance costs will be incurred.

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 on 31-8-2000
and signed on its behalf**

E Franks
.....
Mrs. E. Franks
Director

C. AND E. FRANKS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31st December 1999

	Notes	1999 £	1998 £
<u>TURNOVER</u>	1 & 2	53,905	55,562
Change in Valuation of Produce		210	290
Other Operating Income		<u>2,511</u> 56,626	<u>2,506</u> 58,358
<u>DEDUCT:</u>			
Raw Materials and Consumables		3,584	3,721
Staff Costs		12,519	21,845
Depreciation Charges		165	165
Other Operating Charges		<u>48,620</u>	<u>64,888</u> <u>49,796</u>
<u>OPERATING (LOSS)</u>	3	(8,262)	(17,169)
Profit on Disposal of Fixed Asset Investments		—	<u>28,375</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		(8,262)	11,206
Income from Fixed Asset Investments		—	959
Other Interest Receivable		<u>9,183</u>	<u>9,183</u> <u>11,044</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		921	23,209
Tax on Profit on Ordinary Activities	4	(164)	<u>(4,635)</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		757	18,574
<u>RETAINED PROFITS</u> brought forward		<u>168,480</u>	<u>149,906</u>
<u>RETAINED PROFITS</u> carried forward		<u>169,237</u>	<u>168,480</u>

The notes on pages 5 to 7 form part of these financial statements.

C. AND FRANKS LIMITED

BALANCE SHEET
As at 31st December 1999

	Notes	1999 £	1998 £
<u>FIXED ASSETS</u>			
Tangible Assets	5	46,541	46,706
Investments	6	<u>50</u>	<u>50</u>
		46,591	46,756
<u>CURRENT ASSETS</u>			
Stocks		9,845	11,660
Debtors	7	978	19,071
Cash at Bank and In Hand		<u>229,870</u>	<u>224,730</u>
		240,693	255,461
<u>CREDITORS: amounts falling due within one year</u>			
	8	<u>(106,047)</u>	<u>(121,737)</u>
<u>NET CURRENT ASSETS</u>		<u>134,646</u>	<u>133,724</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>181,237</u>	<u>180,480</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	12,000	12,000
Profit and Loss Account		<u>169,237</u>	<u>168,480</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>181,237</u>	<u>180,480</u>

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. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249B(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 accounts 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, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements, which 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 March 2000) were approved by the Board on 31-8-2000 and signed on its behalf.

E. Franks

.....
Mrs. E. Franks
Director

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

C. AND E. FRANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 1999

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax and trade discounts.

Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:-

Agricultural Buildings	- Over 10 years straight line
Land Drainage	- Over 25 years straight line

Stocks

Stocks are stated at the lower of cost or net realisable value on a basis consistent with previous years as follows :-

Cost incurred in bringing each product to its present location and condition.

Growing crops, cultivations and produce on hand - cost of direct materials and labour plus attributable overheads based on normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to harvest and disposal.

Deferred Taxation

Deferred Taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Profit and Loss Account.

2. TURNOVER

In the year to 31st December 1999 none of the company's turnover was to markets outside the United Kingdom (1998: None).

3. OPERATING LOSS

The operating loss is stated after charging:-

	1999 £	1998 £
Depreciation of tangible fixed assets		
- owned by the company	165	165
Directors' emoluments	11,840	20,340
Pension Costs (note 11)	<u>600</u>	<u>600</u>

During the year retirement benefits were accruing to 2 directors (1998: 2) in respect of money purchase pension schemes.

4. TAXATION

Corporation Tax at 20 & 21% (1998: 21%)	164	4,443
Tax Credits on Dividends Received	<u>~</u>	<u>192</u>
	<u>164</u>	<u>4,635</u>

C. AND E. FRANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 1999

5. TANGIBLE FIXED ASSETS

Freehold Land and Buildings
£

Cost or Valuation	
At 1.1.99	<u>61,066</u>
At 31.12.99	<u>61,066</u>
Depreciation	
At 1.1.99	14,360
Charge for year	<u>165</u>
At 31.12.99	<u>14,525</u>
Net Book Value	
At 31.12.99	<u>46,541</u>
At 1.1.99	<u>46,706</u>

Included above is land at valuation of £44,221 (1998: £44,221) which is not depreciated. This land was valued on an open market value by the directors on 31st December 1991 and the loss of £13,156 was written off to Revenue Reserve.

Historical Cost at 1.1.99 and 31.12.99	<u>57,377</u>
Net Book Value at 1.1.99 and 31.12.99	<u>44,221</u>

6. FIXED ASSET INVESTMENTS

	1999	1998
	£	£
At original cost:-		
Other investments other than loans	<u>50</u>	<u>50</u>

In the opinion of the directors, the open market value of the investments at 31st December 1999 was not materially different from their book values.

7. DEBTORS

	1999	1998
	£	£
Amounts due within one year:		
Trade Debtors	423	16,295
Other Debtors	<u>555</u>	<u>2,776</u>
	<u>978</u>	<u>19,071</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	28,773	17,611
Current Corporation Tax	164	4,443
Other Taxes and Social Security Costs	2,684	6,185
Other Creditors	<u>74,426</u>	<u>93,498</u>
	<u>106,047</u>	<u>121,737</u>

9. SHARE CAPITAL

Ordinary Shares of £1 each:-		
Authorised	<u>20,000</u>	<u>20,000</u>
Allotted, Called Up and Fully Paid	<u>12,000</u>	<u>12,000</u>

10. CONTINGENT LIABILITIES

There were no known contingent liabilities not provided for at the Balance Sheet date (1998: None).

C. AND E. FRANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 1999

11. PENSION COMMITMENTS

The benefits payable under the money purchase pension scheme which the company operates for its directors are based upon the value of the fund at the date of retirement. There is no commitment to fully fund the scheme. Premiums paid to this scheme during the year amounted to £600 (1998: £600).

12. TRANSACTIONS WITH DIRECTORS

The directors have interests in various parcels of land and certain agricultural buildings situated thereon, which are occupied by the company for the purpose of its farming activities. No rent is paid for some of these tenancies, but the company meets all the outgoings in connection with the land and buildings, including all drainage, water and general rates and all maintenance and repair costs. Since September 1990 rent at normal commercial rates has applied to the land and buildings at Postmill Farm, Doddington.

13. RELATED PARTY DISCLOSURES

Control

The controlling party is Mrs. E. Franks by virtue of her ownership of 50.02% of the issued ordinary share capital in the company.

Related Party Transactions

Listed below are related parties with whom the company transacted during the year ended 31st December 1999 and a description of their relationship with the company:

Mrs. E. Franks - Director/Shareholder

Mrs. J. E. Walker - Director/Shareholder

Mrs. H. M. Fosbueary - Director/Shareholder

Mrs. E. Franks Settlement - Controlled by the Directors in their capacities as Trustees

	1999	1998
	£	£
Transactions:-		
Rents paid	<u>9,990</u>	<u>9,990</u>
Amounts owed to related parties were as follows:-		
Directors' Account		
- Mrs. E. Franks	<u>34,294</u>	<u>46,710</u>
- Mrs. J. E. Walker	<u>6,750</u>	<u>10,191</u>
- Mrs. H. M. Fosbueary	<u>17,390</u>	<u>19,012</u>
Accrued Rent Payable	<u>2,498</u>	<u>2,498</u>

There were no other material related party transactions during the year.