

REGISTRAR'S COPY

BRIAN LEWIS AGRICULTURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995
(AS MODIFIED UNDER SECTIONS 247 TO
249 OF THE COMPANIES ACT 1985)



1305290

MARIAN ROWLANDS & CO.
CERTIFIED ACCOUNTANTS

BRIAN LEWIS AGRICULTURE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1995

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BRIAN LEWIS AGRICULTURE LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF BRIAN LEWIS AGRICULTURE LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 - 7 together with the full financial statements of Brian Lewis Agriculture Limited for the year ended 31 December 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on pages 1 - 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 December 1995 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 5 March 1996 we reported, as auditors of Brian Lewis Agriculture Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 7-8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

Directors' responsibilities:

As described on pages 1 to 2 the company's directors are responsible for the preparation of financial statements which present a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit and loss, total recognised gains or losses and cash flows of the company for that period.

Auditors' responsibilities: It is our responsibility to form an independent opinion of the financial statements presented by the directors based on our audit and to report our opinion to you.

The Companies Act 1985 also requires us to report to you if the following requirements are not met:

- a) that the company has maintained proper accounting records (and that proper returns adequate for our audit have been received from any branches not visited by us),
- b) that the financial statements are in agreement with the accounting records:
- c) that directors; emoluments and other transactions with directors are properly disclosed in the financial statements.
- d) that we have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

BRIAN LEWIS AGRICULTURE LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF BRIAN LEWIS AGRICULTURE LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 - (Continued)

BASIS OF OPINION

Our opinion does not encompass the Directors' Report on pages 1 to 2. However, the Companies Act 1985 requires us to report to you if the matters contained in the Directors' Report are inconsistent with the financial statements.


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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 reliable and relevant evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by error, fraud or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Our audit was completed on 5 March 1996 and our opinion is expressed as at that date."


Marian Rowlands & Co.,
Registered Auditor & Certified Accountant,
7A Nevill Street,
Abergavenny,
Gwent, NP7 5AA.

5 March 1996..... Date

BRIAN LEWIS AGRICULTURE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
Tangible fixed assets	2	143776	167603
Current Assets:			
Stocks		114934	53626
Debtors		35252	36642
Cash at bank and in hand		-	-
		-----	-----
		150186	90268
Creditors: amounts falling due within one year	3	98009	101773
		-----	-----
Net current assets/(liabilities)		52177	(11505)
		-----	-----
		195953	156098
Creditors: amounts falling due after more than one year		102034	109322
		-----	-----
Net assets/(liabilities)		93919	46776
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share capital	4	20000	20000
Reserves		73919	26776
		-----	-----
Equity shareholders' fund		93919	46776
		=====	=====

Advantage has been taken in the preparation of the accounts of the special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985. In the opinion of the director the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 to 247 of the Companies Act 1985.

Approved by the Board of Directors

23. 2 1996
Date

L Brian Lewis
..... Director
L. B. Lewis

BRIAN LEWIS AGRICULTURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

FORMAT

The financial statements have been prepared under the historical cost convention and in accordance with s228 of, and schedule 4 to, the Companies Act 1985.

The effects of events relating to the year ended 31 December 1995 which occurred before the date of approval of the financial statements, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 1995, and of the results for the year ended on that date.

TURNOVER

Turnover represents the amounts receivable for goods and services supplied to customers and the value of work carried out during the year.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates, using the straight line method, to write off each asset over its estimated useful life:

Office equipment	-	15%
Motor vehicles	-	25%
Trial unit	-	15%
Freehold land	-	Nil
Leasehold property improvement	-	2%

STOCKS

Stocks have been valued at the lower of cost or net realisable value. Net realisable value represents estimated sales price less all further costs to completion.

TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

BRIAN LEWIS AGRICULTURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995 - (Continued)

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 1995 - (Continued)

LEASES

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over the shorter of its estimated useful life and the lease term. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital elements which reduced the outstanding obligation for future instalments.

BRIAN LEWIS AGRICULTURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995 - (Continued)

2. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Equipment £	Motor Vehicles £	Total £
<u>Cost</u>				
Opening cost	135138	59904	58707	253749
Additions	-	4672	-	4672
Cost of disposals	-	(1039)	(20942)	(21981)
	-----	-----	-----	-----
Closing cost	135138	63537	37765	236440
	=====	=====	=====	=====
<u>Depreciation</u>				
Opening depreciation	5554	53094	27498	86146
Charge for the year	1153	4647	6994	12794
Relating to disposals	-	(168)	(6108)	(6276)
	----	-----	-----	-----
Closing depreciation	6707	57573	28384	92664
	=====	=====	=====	=====
Net book value:-				
This year:	128431	5964	9381	143776
	=====	=====	=====	=====
Last year:	129584	6810	31209	167603
	=====	=====	=====	=====
Assets acquired under finance leases and hire purchase agreements:-				
Net Book Value				
31 December 1995	-	-	9382	9382
	=====	=====	=====	=====
31 December 1994	-	-	30788	30788
	=====	=====	=====	=====
Depreciation charges:-				
1995	-	-	3518	3518
	=====	=====	=====	=====
1994	-	-	4227	4227
	=====	=====	=====	=====

BRIAN LEWIS AGRICULTURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995 - (Continued)

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The balance sheet amount of £98009 includes a bank overdraft of £3,110 (1994 - £48,052) which is secured by a charge over the company's assets.

4. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Ordinary shares of £1 each		
Authorised	20000 =====	20000 =====
Allotted, issued and fully paid	20000 =====	20000 =====

5. TRANSACTIONS WITH THE DIRECTOR

The director operates a current loan account with the company, which is debited with payments made by the company on behalf of the directors and credited with capital introduced. The following is the total amount outstanding to the director, this amount being included in other debtors/creditors payable within one year.

	<u>1995</u> £	<u>1994</u> £
Total outstanding	19684 =====	(1160) =====