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<u>Banham Poultry Farms Limited</u>

<u>1st Directors Report.</u>

The Directors have pleasure in enclosing the Accounts, Balance Sheet and Reports attached thereto. The Company made a small profit on the 8th months trading to the 31st March 1981.

The Directors consider that in view of the foriegn competition, widely publicized in the press, that this is a reasonable return on the turnover. The Company's activity is the breeding and selling of poultry on contract at contractors premises and is hence acting to some degree as a middleman, i.e. the site owner is also achieving a profit. This is considered necessary since it allows the company not to invest in poultry houses etc., with the result that should the market fall still further they can either re-negotiate with the site owners or stop trading during that period without having to carry large overheads.

Despite the above statement the company has found it necessary to buy a very small quantity of equipment.

The Company is associated with another Company by Directors & Shareholders. They are not in competition.

The Directors all retire and offer themselves for re-election.

<u>Directors</u>	<u>Holding £1 Ordinary Shares</u>
M.W. Foulger	1
M.M. Foulger	1

Signed....M W Foulger....

Directors

....M.M. Foulger....

Report of the Auditors

To the members of [illegible] Poultry (Farms) Ltd.

We have audited the annexed Balance Sheet and have obtained all the information and explanation which we considered necessary. Proper books have been kept and the Balance Sheet is in agreement therewith. In our opinion the Balance Sheet and Profit and Loss Account, with the notes thereon comply with the requirements of the Companies Act. 1948 to 1980 and give respectively a true and fair view of the state of the Company's affairs as at 31st March 1981.

C.G. Leo & Co

Certified Accountants

8 Orford Hill
Norwich
Norfolk
NR1 3[illegible]

Ranham Poultry (Farms) Limited.

Profit & Loss Account for the period ended 31st March 1981.

Notes.

1.	Trading Profit		2,635
	After Charging		
	Auditors Remunerations	500	
2.	Depreciation	624	
	Loan Interest	11,250	
	Formation Expenses written off		85
	Profit after Taxation		2,550
	Profit and Loss Account Balance Forward		-
	Balance Carried Forward		2,550

Benham Poultry (Farms) Limited

Notes to Profit & Loss Account

1. Turnover £ 5,608.551

2. Depreciation is charged at a fixed percentage on cost.

[illegible] Poultry (Farms) Limited

Balance Sheet as at 31st March 1981

Notes.

Notes			
	Capital Employed		
1.	Issued Share Capital		2
	Profit & Loss Appropriation Account		2,550
2.	Long Term Loans		100,000
			102,552
	Employment of Capital		
3.	**Fixed Assets**		5,885
	Current Assets, Less Current Liabilities		
	Current Assets		
	Debtors	422,620	
4.	Stock	380,199	
	Cash at Bank	14,180	
		816,999	
	Less Current Liabilities		
	Creditors	720,332	96,667
			102,552

Lenham Poultry (Farms) Limited

Notes to Balance Sheet

1. Authorised Share Capital 1,000 £1 Ordinary
   Issued Share Capital 2 £1 Ordinary

2. For a period of 5 Years with equal half yearly repayments.

3. Fixed Assets

Cost & Additions	Depreciation	Net
6,509	624	5,885

4. As Valued by Directors

Signed: M W Foulger

Directors

M. M. Foulger

Benham Poultry (Farms) Limited

Statement of Source & Application of Funds

		This Year
Source of Funds		
Profits		2,635
Less Items Not related to this Statement		
Depreciation		624
Total Generated from Operations		3,259
Funds from other Sources		
Loans		100,000
Issued Shares		2
		103,261
Application of Funds		
Assets purchased		6,509
Formation Expenses		85
		96,667
Increase/Decrease in Working Capital		
" in Stock	380,199	
" in Debtors	422,620	
" in Creditors	(720,332)	
Movement in Net Liquid Funds		
Increase (Decrease) Cash Balances	14,180	96,667