

Harlow Poultry Farms Limited1st Directors Report.

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 foreign 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.

Directors

M. M. Foulger

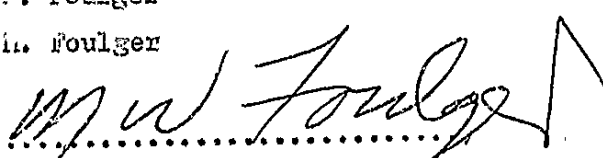
M. M. Foulger

Holding 1 Ordinary Shares

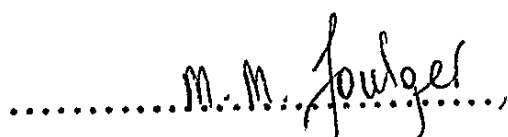
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Signed:.....



Directors




Report of the auditors

To the members of South H.oultry (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.

G.S. Leo & Co

Certified Accountants

8 Oxford Hill
Norwich
Norfolk
NR1 3JD

Manham 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	<u>14,250</u>

Formation Expenses written off	<u>85</u>
Profit after Taxation	2,550
Profit and Loss Account Balance Forward	<u>-</u>
Balance Carried Forward	<u>2,550</u>

Sanhamoultry (Farms) Limited

Notes to Profit & Loss Account

1. Turnover £ 5,608.551
2. Depreciation is charged at a fixed percentage on cost.

Wagham Poultry (Farms) Limited

Balance Sheet as at 31st March 1981

Notes.

Capital Employed

1.	Issued Share Capital	2
	Profit & Loss Appropriation Account	2,550
2.	Long term Loans	100,000
		<u>102,552</u>

Employment & Capital

3.	<u>Fixed Assets</u>	5,885
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Current Assets, Less Current Liabilities

Current Assets

	Debtors	422,620
4.	Stock	380,199
	Cash at Bank	14,180
		<u>816,999</u>

Less Current Liabilities

	Creditors	720,332	96,667
		<u>720,332</u>	<u>102,552</u>

Connan Foulzy (Farms) Limited

Notes to Balance Sheet

1. Authorized 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

<u>Cost & Additions</u>	<u>Depreciation</u>	<u>Net</u>
6,509	624	5,885

4. As Valued by Directors

Signed:

M. M. Foulger

Directors

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M. M. Foulger.....

Bonham Poultry (Texas) Limited

Statement of Source & Application of Funds

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