

TIDDINGTON INVESTMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 1994

Registered Number : 1641937



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TIDDINGTON INVESTMENTS LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIDDINGTON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1994

The directors present their annual report and audited financial statements for the year ended 31 December 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company continue to be the investment in fixed interest stock exchange securities to maturity and to receive interest. The directors consider the result for the year to be satisfactory.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend. The profit for the financial of £183,278, (1993 £243,316) has been transferred to reserves.

DIRECTORS

The directors during the year were as follows:

A.S. Young, FCII

N. Carter, FCA

P.W. Aldersey, BA (Hons), FCII

A.M. Cummins, BSc (Hons)

None of the directors had any beneficial interests in shares of either the Company or any other company in the group.

Mr. A. M. Cummins retires by rotation and being eligible, offers himself for re-election.

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Coopers & Lybrand as auditors to the company will be put to the Annual General Meeting.

By order of the Board



W.E. Cooper
Secretary

16th March, 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF
TIDDINGTON INVESTMENTS LIMITED

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

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 judgements 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 evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. 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 1994 and of its profit, total recognised gains, and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



COOPERS & LYBRAND
Chartered Accountants & Registered Auditors
Liverpool

17th March, 1995

TIDDINGTON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1994

		<u>1994</u>	<u>1993</u>
<u>Continuing operations</u>	<u>Notes</u>	£	£
INVESTMENT INCOME	2(b)	277,905	365,803
Administrative expenses		<u>4,552</u>	<u>4,152</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	273,353	361,651
Taxation on profit on ordinary activities	4	<u>90,075</u>	<u>118,335</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		183,278	243,316
RETAINED PROFITS BROUGHT FORWARD		<u>874,288</u>	<u>630,972</u>
RETAINED PROFITS CARRIED FORWARD		<u>1,057,566</u>	<u>874,288</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PROFIT FOR THE FINANCIAL YEAR	183,278	243,316
Surplus on maturity of investments	<u>21,797</u>	<u>46,082</u>
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	<u>205,075</u>	<u>289,398</u>

There is no difference between the profit on ordinary activities before taxation and retained profit for the year stated above, and their historical cost equivalent.

TIDDINGTON INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1994

		<u>1994</u>		<u>1993</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Investments	5		6,212,151		6,012,531
<u>CURRENT ASSETS</u>					
Debtors	6	59,488		128,428	
Cash at bank		229,328		133,046	
		<u>288,816</u>		<u>261,474</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	7	<u>25,069</u>		<u>384</u>	
NET CURRENT ASSETS			263,747		261,090
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,475,898</u>		<u>6,273,621</u>
PROVISIONS FOR LIABILITIES AND CHARGES	8		6,299		9,097
NET ASSETS			<u>6,469,599</u>		<u>6,264,524</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	9		5,000,000		5,000,000
Reserves	10		1,469,599		1,264,524
SHAREHOLDERS' FUNDS	11		<u>6,469,599</u>		<u>6,264,524</u>

These accounts on pages 5 to 11 were approved by the Board of Directors on 16th March, 1995 and were signed on its behalf by:


A.S. YOUNG, DIRECTOR


N. CARTER, DIRECTOR

TIDDINGTON INVESTMENTS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 1994

		<u>1994</u>		<u>1993</u>	
	<u>Notes</u>	£	£	£	£
<u>Continuing Operating Activities</u>					
Interest Received		6,691		6,548	
Dividend Received		228,864		297,234	
Administration Charges		(4,552)		(4,184)	
		<hr/>		<hr/>	
Net Cash Inflow from Continuing Operating Activities	12		231,003		299,598
<u>Returns on Investments and Servicing of Finance</u>			-		-
<u>Taxation</u>					
Corporation Tax Received/(Paid)			43,102		(34,618)
<u>Investing Activities</u>					
Purchase Of Investments		(1,677,823)		(1,710,101)	
Sale Of Investments		<u>1,500,000</u>		<u>1,500,000</u>	
Net Cash Outflow from Investing Activities			(177,823)		(210,101)
			<hr/>		<hr/>
Net Cash Inflow before Financing			96,282		54,879
<u>Financing</u>	13		-		-
			<hr/>		<hr/>
Increase in Cash and Cash Equivalents	14,15		<u>96,282</u>		<u>54,879</u>

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

1. HOLDING COMPANY

The company's ultimate holding company is The National Farmers Union Mutual Insurance Society Limited, registered in England and Wales.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently are set out below:

a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

b) Turnover

Turnover includes interest accrued to the year end.

c) Investments

Investments are stated at cost.

d) Deferred Taxation

Deferred taxation has been accounted for, at the current corporation tax rate, on all timing differences. Such timing differences refer to the effect of the allocation, for taxation purposes, of income to periods different from those for accounting purposes.

3. PROFIT BEFORE TAXATION

is stated after charging:	<u>1994</u>	<u>1993</u>
	£	£
Auditors' remuneration	<u>352</u>	<u>352</u>
and after crediting:		
Quoted investment income	270,817	359,229
Bank interest	<u>7,088</u>	<u>6,574</u>

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	£	£
4. <u>TAXATION</u>		
The charge for taxation comprises:		
Corporation tax at 33% (1993 33%) on the profits for the year.	92,873	122,629
Over provision of tax in prior years	-	(1,001)
Transfer from deferred taxation reserve (see note 8)	(2,798)	(3,293)
	<u>90,075</u>	<u>118,335</u>
5. <u>INVESTMENTS</u>		
<u>LISTED STOCKS AND SHARES</u>		
Cost at 31 December 1994	<u>6,212,151</u>	<u>6,012,531</u>
Market Value at 31 December 1994	<u>7,516,265</u>	<u>7,752,528</u>
6. <u>DEBTORS</u>		
Trade debtors	59,488	85,327
Corporation Tax Recoverable	-	43,101
	<u>59,488</u>	<u>128,428</u>
7. <u>CREDITORS FALLING DUE WITHIN ONE YEAR</u>		
Trade creditors	384	384
Corporation Tax Payable	24,685	-
	<u>25,069</u>	<u>384</u>

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

12. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM CONTINUING OPERATING ACTIVITIES

	<u>1994</u> £	<u>1993</u> £
Profit on ordinary activities before taxation	273,353	361,651
Increase in debtors	(397)	(26)
Decrease in creditors	-	(32)
Tax attributable to unfranked investment income	(76,934)	(103,158)
Accrued investment income	34,981	41,163
Net Cash Inflow from Operating Activities	<u>231,003</u>	<u>299,598</u>

13. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	£	£
Share Capital		
Financing at 1 January 1994	5,000,000	5,000,000
Cash inflow from financing	-	-
Financing at 31 December 1994	<u>5,000,000</u>	<u>5,000,000</u>

14. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	£	£
Balance at 1 January 1994	133,046	78,167
Net cash inflow	96,282	54,879
Balance at 31 December 1994	<u>229,328</u>	<u>133,046</u>

15. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1994</u> £	<u>1993</u> £	<u>Change In Year</u> £	<u>1993</u> £	<u>1992</u> £	<u>Change In Year</u> £
Cash & Bank	2,328	2,046	282	2,046	2,167	(121)
Short Term Deposits	227,000	131,000	96,000	131,000	76,000	55,000
	<u>229,328</u>	<u>133,046</u>	<u>96,282</u>	<u>133,046</u>	<u>78,167</u>	<u>54,879</u>