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RIDGEWOOD FARM LIMITED
ANNUAL REPORT
YEAR ENDED 31 AUGUST 1990

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AUDITORS' REPORT TO THE DIRECTORS

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

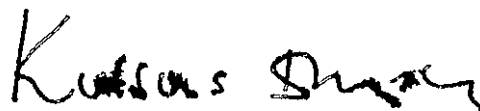
We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Ridgewood Farm Limited for the year ended 31 August 1990. the scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 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 and 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 August 1990, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 5 September 1991 we reported, as auditors of Ridgewood Farm Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1990, and our audit report was as follows :

"We have audited the financial statements on pages 5 to 13. Our audit was conducted in accordance with Auditing Standards.

In our opinion the financial statements, give a true and fair view of the state of the company's affairs at 31 August 1990 and of its result and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Kiddons Impey
Chartered Accountants

5 September 1991
Dorby

RIDGEWOOD FARM LIMITED
BALANCE SHEET
31 AUGUST 1990

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	<u>Notes</u>	<u>1990</u> £	<u>1989</u> £
Fixed assets			
Intangible fixed assets		-	48,760
Tangible assets		<u>305,058</u>	<u>275,020</u>
		305,058	323,780
Current assets			
Stock and work in progress		65,643	49,230
Debtors		64,268	323
Cash at bank and in hand		<u>1,902</u>	<u>8</u>
		131,813	49,561
Creditors : amounts falling due within one year		<u>493,164</u>	<u>437,448</u>
Net current (liabilities)		<u>(361,351)</u>	<u>(387,887)</u>
Total assets less current liabilities		(56,293)	(64,107)
Creditors : amounts falling due after more than one year		<u>30,000</u>	<u>32,250</u>
		£ <u>(86,293)</u>	£ <u>(96,357)</u>
Capital and reserves			
Called up share capital	2	100,000	100,000
Profit and loss account		<u>(186,293)</u>	<u>(196,357)</u>
		£ <u>(86,293)</u>	£ <u>(96,357)</u>

The company has taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985. In the opinion of the directors the company is entitled to these exemptions on the grounds that its turnover and total assets are within the limits prescribed for a small company.

D W BROOK

Frankie Brook - Directors
F BROOK

RIDGEWOOD FARM LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 1990

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1. Accounting policies

The following are the main accounting policies of the company, which have remained unchanged since the previous year :

BASIS OF ACCOUNTS

The accounts of the company are prepared under the historical cost accounting rules and in compliance with the Companies Act 1985.

DEPRECIATION

Fixed assets are depreciated over their estimated useful lives, on a reducing balance basis at the following rates :

Plant and equipment	20%
Motor vehicles	25%

The freehold property has not been depreciated due to the company's policy of active maintenance which ensures that the residual value will not fall below original cost.

STOCK AND WORK IN PROGRESS

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and a reasonable proportion of overheads based on the normal level of activity.

TURNOVER

Turnover represents the invoiced value of services supplied to third parties excluding value added tax.

DEFERRED TAXATION

Deferred tax is provided using the liability method in respect of the taxation effect of timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

APPROVAL OF ACCOUNTS

The accounts were approved at a meeting of the Board of Directors on 5 September 1991.

RIDGEWOOD FARM LIMITED
 NOTES AND ACCOUNTING POLICIES
 YEAR ENDED 31 AUGUST 1990

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2. Share capital

	<u>1990</u>	<u>1989</u>
<u>Authorised</u>		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<u>Issued and fully paid</u>		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>