

RIDGEWOOD FARM LIMITED

ANNUAL REPORT

31 AUGUST 1993

Registered number : 1743884

KIDSONS IMPEY

CHARTERED ACCOUNTANTS

Derby



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DYCKENWOOD FARM LIMITED

ANNUAL REPORT

YEAR ENDED 31 AUGUST 1993

CONTENTS

Page

1	DIRECTORS AND OFFICERS
2	DIRECTORS' REPORT
3	AUDITORS' REPORT
4	PROFIT AND LOSS ACCOUNT
5	BALANCE SHEET
6	NOTES AND ACCOUNTING POLICIES

PYRELLWOOD PARM LIMITED

DIRECTORS AND OFFICERS

Directors : Mrs B W Brook
F Brook

Secretary and
registered office : S G Brook
Admin House
The Grange
Hospital Lane
Mickleover
Derby
DE3 5DR

Auditors : Kidsons Impey
Chartered Accountants
6 Vernon Street
Derby
DE1 1FR

Bankers : National Westminster Bank plc
20 King Street
Belper
Derby
DE5 1PT

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 August 1993.

Principal activity

The company's principal activity during the year was farming within the United Kingdom.

Business review

The directors note the trading loss incurred but believe that future developments, particularly in the areas of a country park and leisure pursuits, will give the company every prospect of a return to profitability.

Profits, dividends and appropriations

The result for the year is shown on page 4 to the financial statements. The directors do not recommend the payment of a dividend.

Directors

The directors of the company are noted below :

Mrs B W Brook
F Brook

Both directors served throughout the year, their interests in the shares of the Group are given in the accounts of the Holding Company.

Fixed assets

Changes in fixed assets are shown in note 8 to the financial statements.

Auditors

Kidsons Impey have agreed to offer themselves for re-appointment as auditors of the company.

Holding company

The company is a wholly owned subsidiary of Honormead Limited, a company registered in England.

On behalf of the Board


S G Brook
Secretary

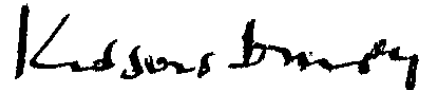
The Grange
Hospital Lane
Mickleover
Derby

15 March 1994

AUDITORS' REPORT TO THE MEMBERS

We have audit d the financial statements on pages 4 to 10 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 1993 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kidsons Impey
Registered Auditors
Chartered Accountants

Derby
15 March 1994

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 1993

	<u>Notes</u>	<u>1993</u> £	<u>1992</u> £
Turnover	1	21,565	17,069
Cost of sales		<u>5,371</u>	<u>34,899</u>
Gross profit/(loss)		16,194	(17,830)
Other operating income	3	971	21
Administration costs		<u>(30,096)</u>	<u>(32,306)</u>
Operating loss	4	(12,931)	(50,115)
Interest receivable	5	18	71
Interest payable	6	<u>(5,663)</u>	<u>(3,506)</u>
Loss on ordinary activities before taxation		(18,576)	(53,550)
Taxation on ordinary activities	7	<u>4,676</u>	<u>-</u>
Loss on ordinary activities after taxation		(23,252)	(53,550)
Balance brought forward		<u>(309,011)</u>	<u>(255,461)</u>
Balance carried forward		<u>£ (332,263)</u>	<u>£ (309,011)</u>

There are no recognised gains or losses in 1993 or 1992, or movements in shareholders' funds, other than the loss after taxation reported above.

RIDGEWOOD FARM LIMITED

BALANCE SHEET
31 AUGUST 1993

	Notes	1993 £	1992 £
Fixed assets			
Tangible assets	8	<u>302,726</u>	<u>301,649</u>
Current assets			
Stock	9	53,935	43,070
Debtors	10	71,329	71,882
Cash at bank and in hand		-	1,256
		<u>125,264</u>	<u>116,208</u>
Creditors : amounts falling due within one year	11	<u>634,571</u>	<u>603,839</u>
Net current liabilities		<u>(509,307)</u>	<u>(487,631)</u>
Total assets less current liabilities		(206,581)	(185,982)
Creditors : amounts falling due after more than one year	12	(21,006)	(23,029)
Provision for liabilities and charges	13	<u>(4,676)</u>	<u>-</u>
		<u>£ (232,263)</u>	<u>£ (209,011)</u>
Capital and reserves			
Called up share capital	2	100,000	100,000
Profit and loss account		<u>(332,263)</u>	<u>(309,011)</u>
		<u>£ (232,263)</u>	<u>£ (209,011)</u>

Approved by the Board on 15 March 1994.


MRS B W BROOK

 Directors
F BROOK

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 1993

1. Principal accounting policies

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

No cashflow statement has been prepared. The directors have taken advantage of the exemption available as a small company.

FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets are depreciated over their estimated useful lives on a reducing balance basis at the following annual 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

Stock is stated at the lower of cost and net realisable value.

DEFERRED TAXATION

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

TURNOVER

Turnover is the total value of all amounts invoiced to customers by the company in respect of goods supplied or services rendered during the year excluding value added tax.

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 1993

2. Share capital

	<u>1993</u>	<u>1992</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>

3. Other operating income

	<u>1993</u>	<u>1992</u>
Rent receivable	<u>£ 971</u>	<u>£ 21</u>

4. Operating loss

Operating loss is stated after charging :

	<u>1993</u>	<u>1992</u>
	<u>£</u>	<u>£</u>
Directors' remuneration	Nil	Nil
Depreciation - owned assets	10,918	12,846
- assets held under hire purchase agreements	2,999	-
Auditors' remuneration	<u>700</u>	<u>1,000</u>

5. Interest receivable

	<u>1993</u>	<u>1992</u>
Bank deposit interest	<u>£ 18</u>	<u>£ 71</u>

6. Interest payable

	<u>1993</u>	<u>1992</u>
	<u>£</u>	<u>£</u>
Bank overdraft	2,858	1,087
Hire purchase interest	157	-
Interest payable on bank loan repayable after more than five years	<u>2,648</u>	<u>2,419</u>
	<u>£ 5,663</u>	<u>£ 3,506</u>

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 1993

7. Taxation

	1993	1992
Transfer to deferred taxation	<u>£ 4,676</u>	<u>£ NIL</u>

Tax losses arising during the year have been surrendered for group relief for snil consideration.

8. Tangible fixed assets

A summary of the movements of tangible fixed assets during the year is as follows :

	At 1-9-92 £	ADDITIONS £	At 31-8-93 £
Cost			
Freehold property	248,453	-	248,453
Motor vehicles	13,050	-	13,050
Plant & equipment	112,525	14,994	127,519
	<u>£ 374,028</u>	<u>14,994</u>	<u>389,022</u>
	At 1-9-92 £	Charge for year £	At 31-8-93 £
Depreciation			
Freehold property	-	-	-
Motor vehicles	7,475	1,394	8,869
Plant & equipment	64,904	12,523	77,427
	<u>£ 72,379</u>	<u>13,917</u>	<u>86,296</u>
	At 1-9-92 £		At 31-8-93 £
Net book amounts			
Freehold property	248,453		248,453
Motor vehicles	5,575		4,181
Plant and equipment	47,621		50,092
	<u>£ 301,649</u>		<u>£ 302,726</u>

The net book amount of plant and equipment includes £11,995 (1992 - Nil) in respect of assets held under hire purchase agreements.

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 1993

9. Stock

	<u>1993</u>	<u>1992</u>
	£	£
Stock comprises :		
Consumable stores	4,595	3,440
Livestock for resale	49,340	39,630
	<u>£ 53,935</u>	<u>£ 43,070</u>

10. Debtors

	<u>1993</u>	<u>1992</u>
	£	£
Sundry debtors	4,790	5,999
Amounts due from group companies	66,076	65,538
Prepayments and accrued income	469	345
	<u>£ 71,329</u>	<u>£ 71,882</u>

11. Creditors : amounts falling due within one year

	<u>1993</u>	<u>1992</u>
	£	£
Trade creditors	4,860	4,155
Accruals	2,262	1,690
Amounts due to group companies	598,538	588,918
Bank loans (note 15)	4,173	4,000
Bank overdraft (note 15)	16,797	5,076
Hire purchase obligations	7,941	-
	<u>£ 612,571</u>	<u>£ 603,839</u>

12. Creditors : amounts falling due after more than one year

	<u>1993</u>	<u>1992</u>
	£	£
Bank loans and overdrafts (note 15)		
- due between one and five years	16,000	16,000
- due after more than five years	3,021	7,029
	<u>19,021</u>	<u>23,029</u>
Hire purchase obligations		
- due between one and five years	1,985	-
	<u>£ 21,006</u>	<u>£ 23,029</u>

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 1993

13. Provision for liabilities and charges

Deferred taxation

Provision is made in full using the liability method and a corporation tax rate of 33% as follows :

	<u>1993</u>	<u>1992</u>
Accelerated capital allowances	<u>£ 4,676</u>	<u>£ NIL</u>

14. Directors and employees

No persons were employed by the company during the year, other than the directors, who received no remuneration (1992 : £nil).

15. Bank borrowings

The bank loan amounting to £23,194 is repayable by monthly instalments and is repayable by 1998. Interest is payable at a rate based on standard commercial borrowing rates.

Bank borrowings are secured by a legal mortgage over the company's freehold property.