

EXCHEQUERGATE FARMING COMPANY LIMITED

FINANCIAL STATEMENTS

For The Year Ended

30th SEPTEMBER 1994

REG NO: 2013284

Pamela Kay Forster



EXCHEQUERGATE FARMING COMPANY LIMITED
FINANCIAL STATEMENTS
For The Year Ended
30th SEPTEMBER 1994

CONTENTS	PAGES
DIRECTORS' REPORT	1 - 2
AUDITORS' REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 8

EXCHEQUERGATE FARMING COMPANY LIMITED
DIRECTORS' REPORT
For The Year Ended
30th SEPTEMBER 1994

The directors present their annual report together with the financial statements for the year ended 30th September 1994.

RESULTS AND DIVIDENDS

The profit for the financial year after tax amounted to £1,091.

The directors do not recommend the payment of a dividend and recommend that the balance of retained profit totalling £1,091 be taken to reserves.

REVIEW OF THE BUSINESS

The company did not trade during the year and has now wound down to dormant company status.

DIRECTORS

The directors at 30th September 1994 and their interests in the share capital of the company were as follows:

	<u>End of</u> <u>year</u>	<u>Beginning of</u> <u>year</u>
I H Walter	1	1
P G Wynn	1	1
C M R Holt	-	-

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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;

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.

INSURANCE EFFECTED FOR OFFICERS

The company has maintained professional indemnity insurance for the directors during the year.

EXCHEQUERGATE FARMING COMPANY LIMITED
DIRECTORS' REPORT CONTINUED
For The Year Ended
30th SEPTEMBER 1994

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

AUDITORS

The company intends to take advantage of Section 250 of The Companies Act 1985, and by special resolution make itself exempt from the obligation to appoint auditors on the ground that it is dormant.

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD


Secretary

29 June 1995
Lincoln

AUDITORS' REPORT TO THE SHAREHOLDERS OF EXCHEQUERGATE FARMING COMPANY LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 and 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.

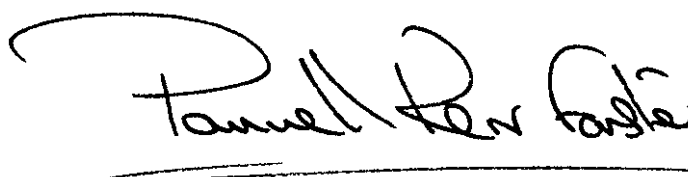
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 misstatement, 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 affairs of the company as at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

29 June 1995
Lincoln

EXCHEQUERGATE FARMING COMPANY LIMITED
FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT
For The Year Ended
30th SEPTEMBER 1994

	Notes	1994	1993
		£	£
TURNOVER - discontinued operations	2	1,181	33,357
COST OF SALES		-	(29,609)
GROSS PROFIT		1,181	3,748
ADMINISTRATIVE EXPENSES		229	(3,624)
OPERATING PROFIT - discontinued operations		1,410	124
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	5	1	436
INTEREST PAYABLE AND SIMILAR CHARGES	6	(78)	(238)
		(77)	198
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	1,333	322
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	242	-
PROFIT FOR THE FINANCIAL YEAR		1,091	322

Movements on reserves are set out in Note 12.

The company has no recognised gains or losses other than the profit for the year.

EXCHEQUERGATE FARMING COMPANY LIMITED
FINANCIAL STATEMENTS
BALANCE SHEET
As At
30th SEPTEMBER 1994


	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
CURRENT ASSETS			
Debtors	9	153	12,510
Cash at bank and in hand		-	224
		<hr/>	<hr/>
		153	12,734
CURRENT LIABILITIES			
Creditors - Amounts falling due within one year	10	464	14,136
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(311)	(1,402)
		<hr/>	<hr/>
NET LIABILITIES		(311)	(1,402)
		<hr/>	<hr/>
CAPITAL RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(1,311)	(2,402)
		<hr/>	<hr/>
Equity shareholders' funds		(311)	(1,402)
		<hr/>	<hr/>

We have taken advantage in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act on the grounds that the company qualifies as a small company.

Approved by the board on

29/16/95.

Director



EXCHEQUERGATE FARMING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended
30th SEPTEMBER 1994

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The following statements set out on pages 4 to 8 are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

(c) Cash flow statement

The company is exempt from producing a cash flow statement under FRS1 as it qualifies as a small company under Section 246 of the Companies Act 1985.

2. TURNOVER

	<u>1994</u>	<u>1993</u>
	£	£
The analysis of turnover by class of business was as follows:		
Agricultural consultancy work	-	33,357
	<hr/>	<hr/>

All sales were made within the United Kingdom.

3. STAFF PARTICULARS

	<u>1994</u>	<u>Number</u> <u>1993</u>
There were no staff costs during the year. The average weekly number of employees including directors during the year was made up as follows:		
Administration	3	3
	<hr/>	<hr/>

4. DIRECTOR'S EMOLUMENTS

There were no director's emoluments during the year.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1994</u>	<u>1993</u>
	£	£
Interest receivable and similar income comprised:		
Interest on bank and similar deposits	1	436
	<hr/>	<hr/>
	1	436
	<hr/>	<hr/>

EXCHEQUERGATE FARMING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended
30th SEPTEMBER 1994

6. INTEREST PAYABLE AND SIMILAR CHARGES	<u>1994</u>	<u>1993</u>
	£	£
Interest payable and similar charges comprised:		
Interest paid	78	238
	<hr/>	<hr/>
7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1994</u>	<u>1993</u>
	£	£
Profit on ordinary activities before taxation is stated after charging the following:		
Auditors' remuneration	100	200
	<hr/>	<hr/>
8. TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>1994</u>	<u>1993</u>
	£	£
The tax charge for the year comprised:		
Corporation tax on the profit for the year at 25% (1993 : 25%)	333	-
Adjustments in respect of previous years	(91)	-
	<hr/>	<hr/>
	242	-
	<hr/>	<hr/>
9. DEBTORS	<u>1994</u>	<u>1993</u>
	£	£
Debtors comprised:		
Trade debtors	-	12,010
Other debtors	153	-
Prepayments and accrued income	-	500
	<hr/>	<hr/>
	153	12,510
	<hr/>	<hr/>

EXCHEQUERGATE FARMING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended
30th SEPTEMBER 1994

10. CREDITORS

	<u>1994</u>	<u>1993</u>
	£	£
Creditors comprised:		
Bank Overdraft	1	42
Trade creditors	100	10,847
Corporation tax	334	-
Other creditors	-	513
Accruals	29	2,734
	<hr/>	<hr/>
	464	14,136
	<hr/>	<hr/>

11. CALLED UP EQUITY SHARE CAPITAL

Called up equity share capital comprised allotted, called up and fully paid ordinary shares of £1 each. The authorised share capital of the company throughout the year was £10,000 divided into 10,000 ordinary shares of £1 each.

12. RESERVES

	<u>Profit and loss account</u>
	£
The movement on reserves during the year was as follows:	
Beginning of the year	(2,402)
Retained profit for the year	1,091
	<hr/>
End of the year	(1,311)
	<hr/>

13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
Profit for the financial year	1,091	322
Balance at 1st October 1993	(1,402)	(1,724)
	<hr/>	<hr/>
Balance at 30th September 1994	(311)	(1,402)
	<hr/>	<hr/>