

**EXCHEQUERGATE FARMING COMPANY LIMITED**

**FINANCIAL STATEMENTS**

For The Year Ended

30th SEPTEMBER 1996

REG NO: 2013284



EXCHEQUERGATE FARMING COMPANY LIMITED  
FINANCIAL STATEMENTS  
For The Year Ended  
30th SEPTEMBER 1996

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**EXCHEQUERGATE FARMING COMPANY LIMITED**  
**DIRECTORS' REPORT**  
For The Year Ended  
30th SEPTEMBER 1996

The directors present their annual report together with the financial statements for the year ended 30th September 1996.

**RESULTS AND DIVIDENDS**

The profit for the financial year after tax amounted to £nil.

The directors do not recommend the payment of a dividend.

**REVIEW OF THE BUSINESS**

The company did not trade during the year and is of dormant company status.

**DIRECTORS**

The directors at 30th September 1996 and their interests in the share capital of the company were as follows:

	End of year	Beginning of year
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.



**EXCHEQUERGATE FARMING COMPANY LIMITED**  
**DIRECTORS' REPORT CONTINUED**  
For The Year Ended  
30th SEPTEMBER 1996

**POST BALANCE SHEET EVENTS**

There were no significant post balance sheet events.

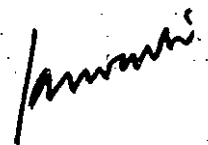
**AUDITORS**

In accordance with Section 250 of The Companies Act 1985, the company has passed a special resolution to make itself exempt from the provisions of Part VII of The Companies Act 1985, relating to 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

Lincoln



**EXCHEQUERGATE FARMING COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**PROFIT AND LOSS ACCOUNT**  
For The Year Ended  
30th SEPTEMBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
TURNOVER - discontinued operations	2	-	-
COST OF SALES		-	-
GROSS PROFIT		-	-
ADMINISTRATIVE EXPENSES		-	(23)
OPERATING LOSS - discontinued operations		-	(23)
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	5	-	-
INTEREST PAYABLE AND SIMILAR CHARGES	6	-	(1)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	-	(1)
TAX ON LOSS ON ORDINARY ACTIVITIES	8	-	-
LOSS FOR THE FINANCIAL YEAR		-	(24)

Movements on reserves are set out in Note 12.

The company has no recognised gains or losses other than the profit/(loss) for the year.



**EXCHEQUERGATE FARMING COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**BALANCE SHEET**  
As At  
30th SEPTEMBER 1996

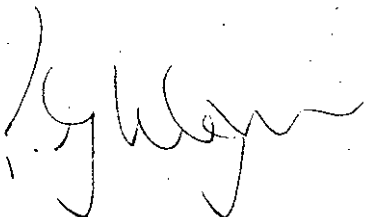
	Notes	1996	1995
		£	£
<b>CURRENT ASSETS</b>			
Debtors	9	-	-
Cash at bank and in hand		-	-
		_____	_____
<b>CURRENT LIABILITIES</b>			
Creditors - Amounts falling due within one year	10	-	-
		_____	_____
<b>NET CURRENT LIABILITIES</b>			
		_____	_____
<b>NET LIABILITIES</b>			
		_____	_____
<b>CAPITAL RESERVES</b>			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(1,000)	(1,000)
		_____	_____
Equity shareholders' funds		_____	_____

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.

The company was dormant within the meaning of Section 250 (3) of The Companies Act 1985 for the year ended 30th September 1996.

Approved by the board on 13<sup>th</sup> January 1997

Director



**EXCHEQUERGATE FARMING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For The Year Ended  
30th SEPTEMBER 1996

**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 3 to 7 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**

1996	1995
£	£

The analysis of turnover by class of business was as follows:

Agricultural consultancy work	-	-
	_____	_____

**3. STAFF PARTICULARS**

Number	Number
1996	1995

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
	_____	_____

**4. DIRECTOR'S EMOLUMENTS**

There were no director's emoluments during the year.

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

1996	1995
£	£

Interest receivable and similar income comprised:

Interest on bank and similar deposits	-	-
	_____	_____



**EXCHEQUERGATE FARMING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>6. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Interest payable and similar charges comprised:		
Interest paid	-	1
	<hr/>	<hr/>
<b>7. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before taxation is stated after charging the following:		
Auditors' remuneration	-	-
	<hr/>	<hr/>
<b>8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
The tax charge for the year comprised:		
Corporation tax on the profit/(loss) for the year	-	-
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>9. DEBTORS</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Debtors comprised:		
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

**EXCHEQUERGATE FARMING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For The Year Ended  
30th SEPTEMBER 1996

**10. CREDITORS**

	1996	1995
	£	£
Creditors comprised:		
Bank Overdraft	-	-
Trade creditors	-	-
Corporation tax	-	-
Other creditors	-	-
Accruals	-	-
	-----	-----
	-	-
	-----	-----

**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**

	£
Profit and loss account	
The movement on reserves during the year was as follows:	
Beginning of the year	(1,000)
Retained profit for the year	-
Adjustments in the year & drawings	-
	-----
End of the year	(1,000)
	-----

**13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	1996	1995
	£	£
Loss for the financial year	-	(24)
Balance at 1st October 1995	-	(311)
Adjustments		335
	-----	-----
Balance at 30th September 1996	-	-
	-----	-----