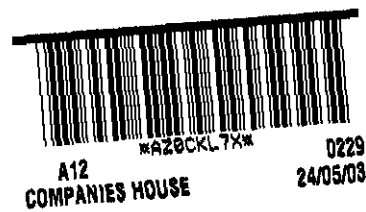


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T D Boxall Limited
for the year ended
FINANCIAL STATEMENTS
for the year ended
31 October 2002



T D Boxall Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T D Boxall
A Boxall

SECRETARY

T D Boxall

REGISTERED OFFICE

Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

ACCOUNTANTS

Baker Tilly
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

BANKERS

National Westminster Bank plc
91 High Street
Maidstone
Kent ME14 1XT

T D Boxall Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of T D Boxall Limited for the year ended 31 October 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of farm contracting, farming and groundwork.

REVIEW OF THE BUSINESS

Despite a reduction in turnover the company has returned to profitability by reducing overheads.

The directors are satisfied with the results for the year and anticipate further improvements in the current year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 October 2002	At 1 November 2001
T D Boxall	1	1
A Boxall	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



T D Boxall

Company Secretary

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T D Boxall Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2002

	<i>Notes</i>	2002 £	2001 £
TURNOVER		311,075	295,069
Cost of sales		176,295	181,804
Gross profit		134,780	113,265
Distribution costs			
Administrative expenses		101,019	109,011
OPERATING PROFIT	1	33,761	4,254
Interest payable		14,623	23,597
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		19,138	(19,343)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		19,138	(19,343)

T D Boxall Limited

BALANCE SHEET

31 October 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	92,681	140,612
CURRENT ASSETS			
Stocks		6,500	37,307
Debtors	4	95,606	74,061
Cash at bank		276	276
		102,382	111,644
CREDITORS			
Amounts falling due within one year	5	152,499	208,778
NET CURRENT LIABILITIES		(50,117)	(97,134)
TOTAL ASSETS LESS CURRENT LIABILITIES		42,564	43,478
CREDITORS			
Amounts due after more than one year	6	46,424	66,476
		(3,860)	(22,998)
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	(3,862)	(23,000)
DEFICIENCY		(3,860)	(22,998)

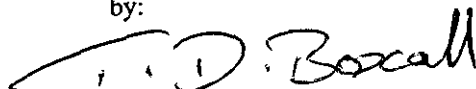
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the and are signed on their behalf by:



T D Boxall
Director

T D Boxall Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been prepared on a going concern basis. The company has the continued support of its creditors and the directors anticipate that it will be able to meet future liabilities.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Valued Added Tax and trade discount.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- 5% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

T D Boxall Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2002

1 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Depreciation	15,408	23,814
Profit on disposal of fixed assets	(1,177)	—
	<u>14,231</u>	<u>23,814</u>

2 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Aggregate emoluments	35,291	32,000
Value of company pension contributions to money purchase schemes	676	3,600
	<u>35,967</u>	<u>35,600</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2002	2001
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

3 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 November 2001	10,771	248,432	20,314	15,000	294,517
Disposals	—	(73,300)	—	—	(73,300)
At 31 October 2002	<u>10,771</u>	<u>175,132</u>	<u>20,314</u>	<u>15,000</u>	<u>221,217</u>
Depreciation					
At 1 November 2001	1,078	128,662	10,259	13,906	153,905
Charge for the year	539	13,087	1,508	274	15,408
On disposals	—	(40,777)	—	—	(40,777)
At 31 October 2002	<u>1,617</u>	<u>100,972</u>	<u>11,767</u>	<u>14,180</u>	<u>128,536</u>
Net book value					
At 31 October 2002	<u>9,154</u>	<u>74,160</u>	<u>8,547</u>	<u>820</u>	<u>92,681</u>
At 31 October 2001	<u>9,693</u>	<u>119,770</u>	<u>10,055</u>	<u>1,094</u>	<u>140,612</u>

Hire purchase agreements

Included within the net book value of £92,681 is £47,364 (2001 - £88,245) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £8,358 (2001 - £15,572).

T D Boxall Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2002

4 DEBTORS

	2002	2001
	£	£
Trade debtors	66,929	28,910
Directors current accounts	—	15,366
Corporation tax repayable	5,917	6,723
Other debtors	22,760	23,062
	<u>95,606</u>	<u>74,061</u>

5 CREDITORS amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	92,066	115,386
Trade creditors	21,362	65,471
Taxation and social security	12,402	12,657
Hire purchase agreements	10,756	14,264
Other creditors	1,422	—
Directors current accounts	12,491	—
Accruals and deferred income	2,000	1,000
	<u>152,499</u>	<u>208,778</u>

The bank loan and overdrafts are secured by a mortgage dated 10 April 1990 incorporating a fixed and floating charge over all the company's assets and by a charge over a life assurance policy in the name of T D Boxall.

6 CREDITORS amounts falling due after more than one year

	2002	2001
	£	£
Bank loans and overdrafts	25,632	34,928
Hire purchase agreements	20,792	31,548
	<u>46,424</u>	<u>66,476</u>

7 DEFERRED TAXATION

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:

	2002	2001
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>9,194</u>	<u>16,031</u>

8 RELATED PARTY TRANSACTIONS

For both this year and the proceeding year the directors, T D Boxall and A Boxall, each held 50% of the shares. No one person had a controlling interest in the company.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

T D Boxall Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2002

9 SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>2</u>	<u>2</u>

10 PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance brought forward	(23,000)	(3,657)
Retained profit/(accumulated loss) for the financial year	<u>19,138</u>	<u>(19,343)</u>
Balance carried forward	<u>(3,862)</u>	<u>(23,000)</u>