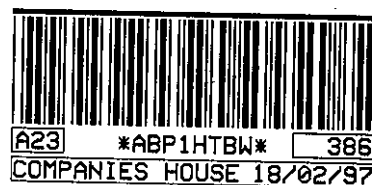


2354135

T D Boxall Limited
Directors' Report and Financial Statements
for the year ended 31 October 1996



T D Boxall Limited

Company Information

Directors	T D Boxall A Boxall
Secretary	T D Boxall
Company Number	2354135
Registered Office	Douglas House East Street Tonbridge Kent TN9 1HP
Auditors	NSP Chartered Accountants Douglas House East Street Tonbridge Kent TN9 1HP
Bankers	National Westminster Bank plc 91 High Street Maidstone Kent ME14 1XT
Solicitors	Brachers Somerfield House 59 London Road Maidstone Kent ME16 8JH

T D Boxall Limited

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T D Boxall Limited

Directors' Report for the year ended 31 October 1996

The directors present their report and the financial statements for the year ended 31 October 1996.

Principal Activities and Review of the Business

The principal activity of the company throughout the year was that of crop spraying and fertilising contractors.

The directors are pleased with the profit for the year and look forward to another successful year for the company.

Results and Dividends

The results for the year are set out on page 4.

The directors have paid an interim dividend, amounting to £17,000, and they do not recommend payment of a final dividend.

It is proposed that the retained profit of £32 is transferred to reserves.

Fixed Assets

The significant changes in fixed assets during the year are explained in note 8 to the financial statements.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1996	1995
T D Boxall	Ordinary shares	1	1
A Boxall	Ordinary shares	1	1

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that NSP Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

T D Boxall Limited

Directors' Report for the year ended 31 October 1996 (continued)


Directors' Responsibilities

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

This report was approved by the Board on 3 February 1997.



T D Boxall
Secretary

T D Boxall Limited

**Auditors' Report
to the shareholders of T D Boxall Limited**

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 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 issued by the Auditing Practices Board. 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 the company's affairs as at 31 October 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

NSP Chartered Accountants

NSP Chartered Accountants

3 February 1997

Registered Auditor

Douglas House
East Street
Tonbridge
Kent TN9 1HP

T D Boxall Limited

**Profit and Loss Account
for the year ended 31 October 1996**

	Notes	1996 £	1995 £
Turnover	2	422,753	367,732
Cost of sales		(299,700)	(262,087)
Gross profit		123,053	105,645
Administrative expenses		(87,604)	(78,022)
Operating profit	3	35,449	27,623
Other interest receivable and similar income	4	16	83
Interest payable and similar charges	5	(12,539)	(10,557)
Profit on ordinary activities before taxation		22,926	17,149
Tax on profit on ordinary activities	6	(5,894)	(4,908)
Profit on ordinary activities after taxation		17,032	12,241
Dividends	7	(17,000)	(12,000)
Retained profit for the year	16	£ 32	£ 241

There are no recognised gains and losses other than those passing through the profit and loss account.

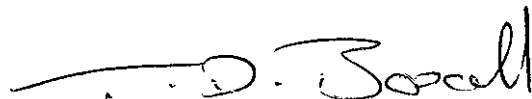
There have been no discontinued activities or acquisitions in the current or preceding accounting period.

T D Boxall Limited

Balance Sheet
as at 31 October 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	8	104,114	107,746
Current Assets			
Stocks	9	5,350	4,823
Debtors	10	53,035	74,972
Cash at bank and in hand		11,250	5,078
		<u>69,635</u>	<u>84,873</u>
Creditors: amounts falling due within one year	11	<u>(148,895)</u>	<u>(158,171)</u>
Net Current Liabilities		<u>(79,260)</u>	<u>(73,298)</u>
Total Assets Less Current Liabilities		24,854	34,448
Creditors: amounts falling due after more than one year	12	<u>(9,944)</u>	<u>(19,570)</u>
		<u>£ 14,910</u>	<u>£ 14,878</u>
Capital and Reserves			
Called up share capital	15	2	2
Profit and loss account	16	14,908	14,876
Shareholders' Funds (equity interests)	17	<u>£ 14,910</u>	<u>£ 14,878</u>

The financial statements were approved by the Board on 3 February 1997.



T D Boxall
Director

T D Boxall Limited

Notes to the Financial Statements for the year ended 31 October 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

T D Boxall Limited

**Notes to the Financial Statements
for the year ended 31 October 1996**

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. Operating Profit	1996	1995
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	19,096	19,978
Operating lease rentals		
- Plant and machinery	13,492	7,778
Auditors' remuneration	1,800	1,800
	<u> </u>	<u> </u>

4. Other Interest Receivable and Similar Income	1996	1995
	£	£
Bank interest received	16	49
Other interest received	-	34
	<u> </u>	<u> </u>
	£ 16	£ 83
	<u> </u>	<u> </u>

5. Interest Payable	1996	1995
	£	£
On bank loans and overdrafts	5,072	4,487
On other loans wholly repayable within 5 years	4,081	3,118
Hire purchase interest	3,386	2,893
On overdue tax	-	59
	<u> </u>	<u> </u>
	£ 12,539	£ 10,557
	<u> </u>	<u> </u>

T D Boxall Limited

**Notes to the Financial Statements
for the year ended 31 October 1996**

6. Taxation	1996	1995
	£	£
U.K. Current year taxation		
U.K. Corporation tax at 25%/24% (1995 - 25%)	6,028	4,908
Prior years		
U.K. Corporation tax	(134)	-
	<u>£ 5,894</u>	<u>£ 4,908</u>

If provision were to be made for deferred tax on the basis of the full potential liability, the tax charge for the year would increase by £12,289 (1995 - £12,592).

7. Dividends	1996	1995
	£	£
Ordinary interim paid 31 October 1996	<u>17,000</u>	<u>12,000</u>

T D Boxall Limited

**Notes to the Financial Statements
for the year ended 31 October 1996**

8. Tangible Assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 1995	156,886	5,511	21,209	183,606
Additions	16,149	1,715	-	17,864
Disposals	(4,000)	-	-	(4,000)
	<u>169,035</u>	<u>7,226</u>	<u>21,209</u>	<u>197,470</u>
Depreciation				
At 1 November 1995	58,461	2,339	15,060	75,860
On disposals	(1,600)	-	-	(1,600)
Charge for year	16,826	733	1,537	19,096
	<u>73,687</u>	<u>3,072</u>	<u>16,597</u>	<u>93,356</u>
Net book values				
At 31 October 1996	<u>£ 95,348</u>	<u>£ 4,154</u>	<u>£ 4,612</u>	<u>£ 104,114</u>
At 31 October 1995	<u>£ 98,425</u>	<u>£ 3,172</u>	<u>£ 6,149</u>	<u>£ 107,746</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Net book value 1996	Net book value 1995	Depreciation charge 1996	Depreciation charge 1995
	£	£	£	£
Plant and machinery	25,793	33,589	5,927	5,927
Motor vehicles	-	5,325	-	1,775
	<u>£ 25,793</u>	<u>£ 38,914</u>	<u>£ 5,927</u>	<u>£ 7,702</u>

9. Stocks

	1996 £	1995 £
Raw materials and consumables	<u>5,350</u>	<u>4,823</u>

T D Boxall Limited

**Notes to the Financial Statements
for the year ended 31 October 1996**

10. Debtors	1996 £	1995 £
Trade debtors	45,354	59,464
Loans to directors	-	6,978
ACT recoverable	4,250	3,000
Other debtors	3,431	5,530
	<u>£ 53,035</u>	<u>£ 74,972</u>

11. Creditors: amounts falling due within one year	1996 £	1995 £
Net obligations under finance lease and hire purchase contracts	11,256	11,920
Trade creditors	106,536	117,737
Corporation tax	6,029	4,908
Other taxes and social security costs	22,594	21,406
Directors' current accounts	580	-
Accruals and deferred income	1,900	2,200
	<u>£ 148,895</u>	<u>£ 158,171</u>

The bank loans and overdrafts are secured by a mortgage dated 10 April 1990 incorporating a fixed and floating charge over all the company's assets.

12. Creditors: amounts falling due after more than one year	1996 £	1995 £
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	12,791	13,646
Repayable between one and five years	12,502	23,663
	<u>25,293</u>	<u>37,309</u>
Finance charges and interest allocated to future accounting periods	(4,093)	(5,819)
	<u>21,200</u>	<u>31,490</u>
Included in current liabilities	(11,256)	(11,920)
	<u>£ 9,944</u>	<u>£ 19,570</u>

T D Boxall Limited

**Notes to the Financial Statements
for the year ended 31 October 1996**

13. Provisions for Liabilities and Charges

Deferred tax is provided at 25% (1995 - 25%) analysed over the following timing differences:

	Not provided		Provided	
	1996	1995	1996	1995
	£	£	£	£
Accelerated capital allowances	12,289	12,592	-	-

14. Pension Costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to the profit and loss account in the year represents contributions paid by the company to the fund during the year.

15. Share Capital	1996	1995
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

16. Profit And Loss Account	1996	1995
	£	£
Retained profits at 1 November 1995	14,876	14,635
Retained profit for the year	32	241
Retained profits at 31 October 1996	£ 14,908	£ 14,876

T D Boxall Limited

**Notes to the Financial Statements
for the year ended 31 October 1996**

17. Reconciliation of Movements in Shareholders' Funds

	1996 £	1995 £
Profit for the financial year	17,032	12,241
Dividends	(17,000)	(12,000)
	<hr/> 32	<hr/> 241
Net addition to shareholders' funds	14,878	14,637
Opening shareholders' funds	<hr/>	<hr/>
Closing shareholders' funds	<u>£ 14,910</u>	<u>£ 14,878</u>

18. Financial Commitments

At 31 October 1996 the company had annual commitments under non-cancellable operating leases as follows:

	1996 £	1995 £
Expiry date:		
Within one year	5,290	-
Between two and five years	6,384	4,506
	<hr/> £ 11,674	<hr/> £ 4,506

19. Directors' Emoluments

	1996 £	1995 £
Remuneration	<hr/> 40,057	<hr/> 29,016

20. Transactions With Directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount Outstanding 1996 £	1995 £	Maximum in year £
T D Boxall	<hr/> -	<hr/> 6,978	<hr/> 16,420

T D Boxall Limited

**Notes to the Financial Statements
for the year ended 31 October 1996**

21. Employees

Number of employees

The average weekly number of employees (including directors) during the year was:

	1996 Number	1995 Number
Directors	2	2
Staff	2	2
	<hr/> 4	<hr/> 4
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	£	£
Wages and salaries	71,998	60,339
Social security costs	7,227	8,090
Other pension costs	4,057	3,266
	<hr/> £ 83,282	<hr/> £ 71,695
	<hr/> <hr/>	<hr/> <hr/>