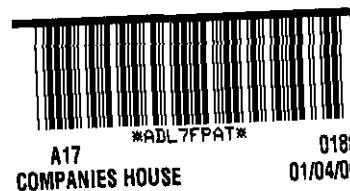


T D BOXALL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 1999

Company Registration Number 2354135

HLB KIDSONS
Chartered Accountants & Registered Auditors
Douglas House
East Street
Tonbridge
Kent TN9 1HP



T D BOXALL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	T D Boxall A Boxall
Company secretary	T D Boxall
Registered office	Douglas House East Street Tonbridge Kent TN9 1HP
Auditors	HLB Kidsons Chartered Accountants & Registered Auditors Douglas House East Street Tonbridge Kent TN9 1HP
Bankers	National Westminster Bank plc 91 High Street Maidstone Kent ME14 1XT

T D BOXALL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 1999

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 1999.

Principal activities

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

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 1999	At 1 November 1998
T D Boxall	1	1
A Boxall	<u>1</u>	<u>1</u>

Year 2000

The directors have assessed the risks to the business resulting from the change to the Year 2000. They have also assessed the possibility of Year 2000 related failures with significant suppliers and customers who have advised them that the issue is being dealt with. Whilst the directors are not able to guarantee that no Year 2000 issues remain, they are satisfied that the company will be able to deal promptly with any matters that may arise.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

T D BOXALL LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 OCTOBER 1999

Auditors

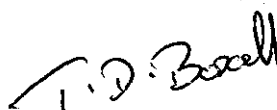
The company's auditors NSP Chartered Accountants, joined HLB Kidsons, Chartered Accountants, with effect from 1 September 1999. A resolution to re-appoint HLB Kidsons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

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.

Registered office:
Douglas House
East Street
Tonbridge
Kent TN9 1HP

Signed by order of the directors



T D Boxall
Company Secretary

Approved by the directors on 6 March 2000

T D BOXALL LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 OCTOBER 1999

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the 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 1999 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

HLB Kidsons

Douglas House
East Street
Tonbridge
Kent TN9 1HP

HLB KIDSONS .
Chartered Accountants
& Registered Auditors

6 March 2000

T D BOXALL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 1999

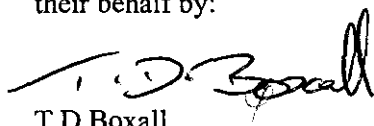
	Note	1999 £	1998 £
Turnover		321,501	367,422
Cost of sales		(189,820)	(227,759)
Gross profit		131,681	139,663
Administrative expenses		(107,350)	(104,907)
Operating profit	2	24,331	34,756
Interest receivable and similar income		-	47
Interest payable		(12,947)	(22,487)
Profit on ordinary activities before taxation		11,384	12,316
Tax on profit on ordinary activities		(2,123)	-
Profit on ordinary activities after taxation		9,261	12,316
Equity dividends paid		(9,000)	(6,000)
Retained profit for the financial year		261	6,316
Balance brought forward		27,760	21,444
Balance carried forward		28,021	27,760

T D BOXALL LIMITED**BALANCE SHEET****31 OCTOBER 1999**

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	4	141,898	158,623
Current assets			
Stocks		7,166	5,954
Debtors	5	71,869	43,819
Cash at bank		273	30,867
		<u>79,308</u>	<u>80,640</u>
Creditors: Amounts falling due within one year	6	<u>(170,247)</u>	<u>(165,109)</u>
Net current liabilities		<u>(90,939)</u>	<u>(84,469)</u>
Total assets less current liabilities		<u>50,959</u>	<u>74,154</u>
Creditors: Amounts falling due after more than one year	7	<u>(22,936)</u>	<u>(46,392)</u>
		<u>28,023</u>	<u>27,762</u>
Capital and reserves			
Called-up equity share capital	10	2	2
Profit and loss account		28,021	27,760
Shareholders' funds		<u>28,023</u>	<u>27,762</u>

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 March 1999).

These financial statements were approved by the directors on the 6 March 2000 and are signed on their behalf by:



T D Boxall
Director

T D BOXALL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 1999****1. 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 March 1999).

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:

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.

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

T D BOXALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1999

2. Operating profit

Operating profit is stated after charging:

	1999	1998
	£	£
Staff pension contributions	188	444
Depreciation	25,344	26,103
Loss on disposal of fixed assets	-	1,348
Auditors' fees	<u>2,350</u>	<u>2,350</u>

3. Directors' emoluments

The directors' aggregate emoluments, including pension contributions, in respect of qualifying services were:

	1999	1998
	£	£
Aggregate emoluments	35,512	36,000
Value of company pension contributions to non-money purchase schemes	<u>3,600</u>	<u>3,600</u>
	<u>39,112</u>	<u>39,600</u>

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

	1999	1998
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

T D BOXALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1999

4. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 November 1998	226,365	12,244	15,000	253,609
Additions	4,910	3,709	-	8,619
At 31 October 1999	<u>231,275</u>	<u>15,953</u>	<u>15,000</u>	<u>262,228</u>
Depreciation				
At 1 November 1998	76,963	5,617	12,406	94,986
Charge for the year	23,145	1,550	649	25,344
At 31 October 1999	<u>100,108</u>	<u>7,167</u>	<u>13,055</u>	<u>120,330</u>
Net book value				
At 31 October 1999	<u>131,167</u>	<u>8,786</u>	<u>1,945</u>	<u>141,898</u>
At 31 October 1998	<u>149,402</u>	<u>6,627</u>	<u>2,594</u>	<u>158,623</u>

Hire purchase agreements

Included within the net book value of £141,898 is £85,552 (1998 - £100,650) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £15,098 (1998 - £17,762).

5. Debtors

	1999 £	1998 £
Trade debtors	55,377	41,275
Other debtors	16,492	2,544
	<u>71,869</u>	<u>43,819</u>

T D BOXALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1999

6. Creditors: Amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	33,305	18,460
Trade creditors	94,410	93,621
Advance Corporation Tax	-	1,500
Corporation tax	2,123	-
Other taxation and social security	13,837	27,019
Hire purchase agreements	23,457	18,950
Other creditors	3,115	5,559
	<u>170,247</u>	<u>165,109</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.

7. Creditors: Amounts falling due after more than one year

	1999	1998
	£	£
Hire purchase agreements	<u>22,936</u>	<u>46,392</u>

8. Deferred taxation

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

	1999	1998
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>(15,745)</u>	<u>(18,349)</u>

9. 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 Financial Reporting Standard for Smaller Entities.

T D BOXALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1999

10. Share capital

Authorised share capital:

	1999	1998
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>