

Ref. NO. 02713933

MUDCHUTE PARK AND FARM LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

AND

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

Victor B. Christie
Chartered Accountant
and Registered Auditor
10 Capstan Square
London E14 3EU



MUDCHUTE PARK AND FARM LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

The Directors present herewith their Annual Report, together with the audited financial statements of the Company for the year ended 31st March 1995.

Results and Dividends

The Profit for the year was £232. (1994 - Loss £10,828)

Review of the Activities

The principal activity of the Company is managing the Mudchute Park and Farm.

Dividends

The Directors have decided not to recommend a dividend.

Directors

The Directors of the Company during the year, and their interests, were as follows:

J. Barton

M. Barraclough (resigned 6.10.94)

P. Gerber (appointed 13.10.94)

P. Fordham

E. Hostettler (resigned 6.10.94)

J. Pye

S. Pietrazak

W. Good

T. Lyle

T. Keech

J. Phillips (resigned 6.10.94)

P. Rimmer (resigned 6.10.94)

S. Johnson (appointed 13.10.94)

P. Fordham held 1 ordinary Share of £1 at the date of this Report.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a Resolution concerning the reappointment of Messrs. Victor B. Christie & Co. as Auditors of the Company will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Dated:

22/12/95



Director

STATEMENT OF 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 net revenue 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;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

Approved by the Board on: 22/12/95

Secretary



**AUDITORS REPORT TO THE MEMBERS OF
MUDCHUTE PARK AND FARM LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 7.

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 were 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 Company as at 31st March 1995 and of the net revenue of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

10 Capstan Square
London E14 3EU


Victor B. Christie & Co.
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

Dated: 27/12/95

MUDCHUTE PARK AND FARM LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

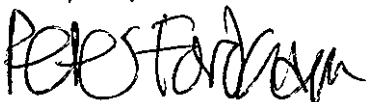
		<u>1995</u>	<u>1994</u>
<u>Current Assets</u>			
Cash at Bank		£ 11,648	£ 4,254
<u>Current Liabilities</u>			
Amounts falling due within one year:			
Sundry Creditors including Taxation and Social Security	£26,429		
Accruals	<u>350</u>		
		26,779	19,617
		<hr/>	<hr/>
Net Current (Liabilities)		<u>£(15,131)</u>	<u>£(15,363)</u>
Represented by:			
<u>Called up Share Capital</u>			
<u>Authorised</u> - Ordinary Shares of £1 each		<u>£100</u>	<u>£100</u>
<u>Issued and Fully Paid</u> - Ordinary Shares of £1 each		2	2
<u>Profit and Loss Account</u>			
Balance at 1st April 1994	£(15,365)		
Profit for the year	<u>232</u>	<u>(15,133)</u>	<u>(15,365)</u>
		<u>£(15,131)</u>	<u>£(15,363)</u>

The Notes on Pages 7 and 8 form part of these Accounts.

Approved by the Board on:

R. Fordham - Director

G. Pye - Secretary

22/12/95




MUDCHUTE PARK AND FARM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>1995</u>	<u>1994</u>
<u>Income:</u>		
Stables Pony Club Riding (Note 2)	£53,004	
Events	4,138	
Education Project	4,657	
Tea Shop (including non-food sales) (Note 3)	<u>25,605</u>	
	87,404	£80,180
Insurance Claim	-	50
V.A.T. Repaid	-	2,698
The Mudchute Association Limited - Provision of Facilities and Services on the Mudchute (Note 4)	<u>171,980</u>	<u>189,008</u>
	<u>259,384</u>	<u>271,936</u>
 <u>Less: Expenditure</u>		
<u>Animal Purchases and Farm Costs</u>		
Animal Purchases (less sales)	£ 800	£(3,702)
Grass Seed	-	403
Animal Feed	12,929	14,523
Veterinary Food & Drugs	1,989	1,782
Equipment Renewals	6,984	2,496
Blacksmith	<u>1,655</u>	<u>2,071</u>
	24,357	<u>17,573</u>
 <u>Establishment Expenses:</u>		
Alarm System	1,807	1,101
Light and Heat	3,842	4,448
Insurances and Licences	8,089	4,230
Building and Office Maintenance	13,459	7,180
Cleaning	1,545	1,000
Water Rates	3,023	157
Farm Equipment	-	2,705
New Buildings	35,913	51,518
Trees, Fencing, etc.	574	22,972
Horse Arena Repair	3,585	3,468
Pond	<u>-</u>	<u>2,518</u>
	<u>71,837</u>	<u>101,297</u>
carried forward	96,194	118,870

	<u>1995</u>	<u>1994</u>
brought forward	£ 96,194	<u>£118,870</u>
Administration Expenses:		
Wages and National Insurance	£104,191	94,486
Travel and Motor Expenses	2,578	5,797
Telephone	2,996	6,910
Printing, Postages, Stationery	9,261	7,525
Advertising & Marketing	1,103	3,038
Cost of Events	10,989	8,444
Education Project	2,999	3,403
Tea Shop Costs	23,371	19,844
Volunteers Expenses	1,355	10,433
Training	1,051	463
Souvenirs	1,083	1,286
Sundry Expenses	<u>299</u>	<u>848</u>
	161,276	<u>162,477</u>
Financial and Professional Charges:		
Auditors Remuneration	350	350
Bank Charges	<u>1,332</u>	<u>1,067</u>
	<u>1,682</u>	<u>1,417</u>
	<u>259,152</u>	<u>282,764</u>
Profit (Loss) for the year	<u>£ 232</u>	<u>£(10,828)</u>

There are no recognised gains or losses other than as disclosed above.

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

The Notes on Pages 7 and 8 form part of these Accounts

FOR THE YEAR ENDED 31ST MARCH 1995

1. Accounting Policies

- a) Basis of Accounting The Accounts have been prepared under the historical cost convention and in accordance with Accounting Standards.
- b) The presentational requirements of Schedule 4 Part 1 of the Companies Act 1985 have been modified where appropriate.
- c) The Directors considered that all expenditure on improvements should be charged against the income of the current year.
- d) All expenditure on buildings etc. has been written off against the revenue of the current year and no expenditure has been capitalised because, in the opinion of the Directors, this would not be realistic.
- e) The Company is a small reporting entity and is, therefore, exempt from the requirements of Financial Reporting Standard 1 - Cash Flow Statements.

2. Pony Club and Riding Stables

The relative Income and Expenditure summaries are as follows:

- 7 -

3. Teashop

The relative Income and Expenditure summaries are as follows:

Gross Income		<u>£25,605</u>
<u>Less: Expenditure</u>		
Training		389
Wages & N.I.		10,868
Purchases	£19,587	
<u>Less: Private Consumption (1/3)</u>	<u>6,529</u>	
		13,058
Light & Heat		844
Insurances & Licences		1,316
Printing, Postages, Stationery (10%)		926
Travel & Motor Expenses (1/3)		231
Telephone		580
Recruitment		598
Small Equipment		975
Souvenirs		1,083
Pest Control		330
Security		304
Water Services		70
Small Repairs		<u>507</u>
		<u>32,079</u>
Net (Loss) for the year		<u>£(6,474)</u>

4. By a Debenture created on 8th December 1992 the whole undertaking has been charged in favour of The Mudchute Association, a registered charity, because the Company was formed as its management and trading arm.

5. Directors and Employees

No Directors received remuneration.

The average number of employees during the year ended 31st March 1995 was 6 full-time and 2 part-time totalling 8. (1994 - 7).