

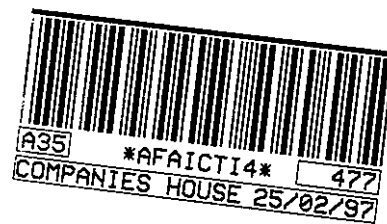
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MUDCHUTE PARK AND FARM LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1996



Company Number: 2713933

REGISTRAR'S COPY

	Page
Directors and Advisers	2
Report of the Directors	3
Report of the Reporting Accountants	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Directors' Responsibilities and Accounting Policies	7
Notes to the Accounts	8 & 9

Directors

J A Barton
P K F Gerber
P S Fordham
W P Good
S A Johnson
T L Keech
T J Lyle
P J Rimmer
M Rowe
J Allen
D Chesteron
M Craggs

Company Secretary

G Pye

**Business Address and
Registered Office**

Mudchute Park and Farm
Pier Street
Isle of Dogs
London E14 9HP

Bankers

Barclays Bank plc

Reporting Accountants

Littlejohn Frazer
Chartered Accountants
1 Park Place
Canary Wharf
London E14 4HJ

The Directors present their report together with the Accounts for the year ended 31 March 1996.

Activities

The business of the Company is managing the Mudchute Park and Farm, Pier Street, London E14.

Results and Dividends

The profit for the year was £2,035 (1995 - £232). The Directors cannot recommend the payment of a dividend.

Directors' Interests in Shares

The Directors during the year and their interests in the share capital of the company, were as follows:

	At 31 March 1996 Ordinary £1 shares	At 1 April 1995 Ordinary £1 shares
J A Barton	-	-
P K F Gerber	-	-
P S Fordham	-	-
W P Good	-	-
S A Johnson	-	-
T L Keech	-	-
T J Lyle	-	-
S E Pietrzak (resigned 5.10.95)	-	-
J A Pye (resigned 5.10.95)	-	-
P J Rimmer	-	-
M Rowe	-	-
J Allen (appointed 5.10.95)	-	-
D Chesterton (appointed 5.10.95)	-	-
M Craggs (appointed 5.10.95)	-	-

By Order of the Board

G Pye

Secretary

13 February 1997

13/2/97



To the Shareholders on the unaudited Accounts of Mudchute Park and Farm Limited

We report on the Accounts for the year ended 31 March 1996 set out on pages 5 to 9.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 7 the Company's Directors are responsible for the preparation of Accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- a the Accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records:
 - i the Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii the Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Littlejohn Frazer

Chartered Accountants
and Registered Auditors

14 February 1997

1 Park Place
Canary Wharf
London E14 4HJ

MUDCHUTE PARK AND FARM LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 1996

	Note	1996	1995
Turnover		239,992	259,384
Cost of sales		155,388	102,518
		<hr/>	<hr/>
Gross Profit		84,604	156,866
Administration expenses		82,898	156,634
		<hr/>	<hr/>
		1,706	232
Other operating income		284	-
		<hr/>	<hr/>
Operating Profit	1	1,990	232
Interest receivable		45	-
		<hr/>	<hr/>
Profit on Ordinary Activities		2,035	232
Accumulated loss brought forward		(15,133)	(15,365)
		<hr/>	<hr/>
Accumulated Loss Carried Forward		£(13,098)	£(15,133)
		<hr/> <hr/>	<hr/> <hr/>

All turnover is from continuing operations.

The Company had no recognised gains or losses other than the profit on ordinary activities stated above. There is no difference between the reported profit for 1996 and 1995 and the profit for those years as restated on an historical cost basis.

The Accounting Policies and Notes on pages 7 to 9 form part of these Accounts.

MUDCHUTE PARK AND FARM LIMITED

BALANCE SHEET
At 31 March 1996

	Note	1996	1995
Current Assets			
Stocks	3	2,587	-
Debtors	4	340	-
Cash at bank and in hand		3,977	11,648
		<u>6,904</u>	<u>11,648</u>
Creditors: amounts due within one year	5	20,000	26,779
Net Current Liabilities		<u>(13,096)</u>	<u>(15,131)</u>
		<u>£(13,096)</u>	<u>£(15,131)</u>
Capital and Reserves			
Called-up share capital	6	2	2
Profit and Loss Account		(13,098)	(15,133)
		<u>£(13,096)</u>	<u>£(15,131)</u>

In approving these Accounts as Directors of the Company we hereby confirm:

- a. that for the year in question the Company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- b. that no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 1996; and
- c. that we acknowledge our responsibilities for:
 - i. ensuring that the Company keeps accounting records which comply with Section 221, 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 for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to Accounts, so far as applicable to the Company.

Approved by the Board on 13 February 1997

S A Johnson



) Directors

P S Fordham



The Accounting Policies and Notes on pages 7 to 9 form part of these Accounts.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare Accounts 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 Accounts the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments 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 Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the Accounts 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. The Accounting Policies selected are set out below.

Accounting Policies

Basis of Accounting

The Accounts are prepared under the historical cost basis of accounting, and in accordance with the Companies Act 1985 and applicable Accounting Standards.

Turnover

Turnover represents amounts received by the Company from grants, donations and fund raising activities, excluding VAT.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost includes costs incurred in bringing each product to its present location and condition and is calculated on the following basis:

Goods for resale - Purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Going Concern

The Directors consider that adequate facilities are available to the Company from the continued support of donors and sponsors to provide sufficient working capital for the foreseeable future. On the basis that these facilities will continue to be made available, the Directors have applied the going concern concept in preparing the Accounts.

MUDCHUTE PARK AND FARM LIMITED

NOTES TO THE ACCOUNTS

1. Operating Profit	1996	1995		
This is stated after charging:				
Auditors' remuneration	£ -	£350		
	==	==		
2. Employees				
Staff Costs (including Directors)				
Wages and salaries	86,912	95,817		
Social security costs	7,596	8,374		
	-----	-----		
	£94,508	£104,191		
	==	==		
No Director took any remuneration during the year (1995 - £Nil).				
Average number of employees during the year	No	No		
Office and management	12	12		
Sales	9	6		
	—	—		
	21	18		
	==	==		
3. Stocks				
Goods for resale	£2,587	£ -		
	==	==		
4. Debtors				
Prepayments	£340	£ -		
	==	==		
5. Creditors amounts falling due within one year				
Trade creditors	10,942	18,499		
Other taxes and social security costs	6,692	5,630		
Accruals	2,366	2,650		
	-----	-----		
	£20,000	£26,779		
	==	==		
6. Called-up Share Capital	1996	1995	1996	1995
			Allotted Called-up and full paid	
	Authorised			
Ordinary shares of £1 each	£100	£100	£2	£2
	-----	-----	-----	-----

7. Reconciliation of Movements in Shareholders Funds

	1996	1995
Profit for the financial year	2,035	232
Opening shareholders' funds	(15,131)	(15,363)
	<hr/>	<hr/>
Closing shareholders' funds	£(13,096)	£(15,131)
	<hr/>	<hr/>

8. Charge

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

MUDCHUTE PARK AND FARM LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 March 1996

	Note	1996	1995
Sales	1	239,992	259,384
Cost of sales	2	155,388	102,518
		<hr/>	<hr/>
Gross Profit		84,604	156,866
Other operating income		284	-
Interest receivable		45	-
		<hr/>	<hr/>
		84,933	156,866
Establishment Expenses			
Alarm system		862	1,807
Light and heat		2,900	4,686
Insurances and licences		11,530	9,405
Building and office maintenance		17,507	13,459
Cleaning		1,555	1,545
Water rates		2,115	3,093
New buildings		-	35,913
Trees, fencing		791	574
Horse arena repair		-	3,585
		<hr/>	<hr/>
		37,260	74,067
		<hr/>	<hr/>
		47,673	82,799
Administration Expenses			
Wages and national insurance		18,299	60,505
Travel and motor expenses		4,561	2,809
Telephone		3,029	3,576
Printing, postage and stationery		4,251	10,187
Advertising and marketing		2,770	1,103
Volunteers expenses		2,238	1,355
Training		-	1,051
Temporary staff agencies fees		3,282	-
Auditors remuneration		-	350
Accountancy		1,116	-
Legal and professional fees		3,047	-
Miscellaneous expenses		1,546	299
Bank charges		1,499	1,332
		<hr/>	<hr/>
		45,638	82,567
		<hr/>	<hr/>
Profit for the Year		£2,035	£232
		<hr/>	<hr/>