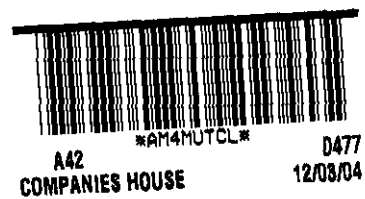


**Askham Bryan College Company Limited**  
(Formerly Askham Bryan College Estates Limited)

**Directors' report and financial statements**  
For the year ended 31 July 2003

Registered number 2800266



**Askham Bryan College Company Limited**  
(Formerly Askham Bryan College Estates Limited)

**Directors' report and financial statements**

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# **Askham Bryan College Company Limited**

(Formerly Askham Bryan College Estates Limited)

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 July 2003

### **Change of Name**

On 1 November 2002 the company changed its name from Askham Bryan College Estates Limited to Askham Bryan College Company Limited

### **Principal Activities**

The principal activity of the Company is to provide a field study centre adjacent to Askham Bryan College for the benefit of students undertaking courses in agriculture. Produce grown on the farm is disposed of commercially. During the year the company acquired the assets and trade of Askham College Enterprises Limited a fellow subsidiary engaged in commercial letting activities for Askham Bryan College and in business consultancy. The trade of Askham Bryan College Enterprises Limited for the period to 31 October 2002 has been included in the accounts of the Company on the basis that Askham Bryan College Enterprises Limited acted as an undisclosed agent of the Company for that period. In September 2002 the Company acquired the trading assets of Askham Bryan College Club and its trade as a licenced bar.

### **Business Review**

The results for the year are shown on page 4. It is intended that £215,000 will be gifted to Askham Bryan College under Gift Aid.

### **Proposed dividend**

The Directors do not recommend the payment of a dividend.

### **Directors and directors' interests**

The directors who held office during the year were as follows:

Mr P A Smith  
Mrs C Grainger (appointed 31 October 2002)  
Prof G Rees (employed by College - appointed 31 October 2002)  
Mr T Grey (appointed 31 October 2002)  
Mr J N Craddock (resigned 31 October 2002)  
Mr F K Kendall (employed by College - resigned 31 October 2002)  
Mr G A Murdoch (employed by College - resigned 27 September 2002)  
Mr R T J Leather (resigned 31 October 2002)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

According to the register of directors' interests, no rights to subscribe for shares in, or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### **Political and charitable contributions**

The Company made no political contributions or charitable donations during the year.

### **Auditors**

On 3 May 2003, RSM Robson Rhodes, transferred their entire business to RSM Robson Rhodes LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000, and ceased to act as external auditors to the Company. The Board appointed RSM Robson Rhodes LLP with effect from 3 May 2003 to fill the casual vacancy. A resolution to reappoint RSM Robson Rhodes LLP as auditors to the company will be proposed at the forthcoming Annual General Meeting.

By order of the Board.

  
S Palfreeman  
Company Secretary

Askham Bryan College  
Askham Bryan  
YORK  
YO23 3FR

## **Askham Bryan College Company Limited**

(Formerly Askham Bryan College Estates Limited)

### **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 profit or loss for that period. In preparing those financial statements, the directors have:

- \* *selected suitable accounting policies and applied them consistently;*
- \* *made judgements and estimates that are reasonable and prudent;*
- \* *followed applicable United Kingdom accounting standards; and*
- \* *prepared the financial statements on the going concern basis.*

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 of the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' reports and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

# **Askham Bryan College Company Limited**

(Formerly Askham Bryan College Estates Limited)

## **Independent auditors' report to the Members of Askham Bryan College Company Limited**

We have audited the financial statements on pages 4 to 11.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.


### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 July 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP  
Chartered Accountants and Registered Auditors  
Leeds, England

## Askham Bryan College Company Limited

(Formerly Askham Bryan College Estates Limited)

### Profit and loss account

For the year ended 31 July 2003

	Note	2003 £	Continuing operations 2002 £
Turnover	2	1,000,257	414,531
Cost of sales		(644,373)	(247,347)
Gross Profit		<u>355,884</u>	<u>167,184</u>
Administrative expenses		(217,006)	(213,734)
Trading profit / (loss)		<u>138,878</u>	<u>(46,550)</u>
Other operating income		75,000	86,887
Operating profit /(loss)		<u>213,878</u>	<u>40,337</u>
Other interest receivable and similar income	6	8,379	2,223
Exceptional credit arising from cancellation of Intercompany debt		0	0
Profit/ (loss) on ordinary activities before taxation		<u>222,258</u>	<u>42,560</u>
Tax on profit on ordinary activities	7	6,973	12,767
Retained profit for the financial year		<u>215,285</u>	<u>29,793</u>

There is no difference between the historical cost profit for the year, and the profit on ordinary activities for the year as stated above.

The company has no gains or losses other than those recognised through the profit and loss account for the accounting year.

**Askham Bryan College Company Limited**  
(Formerly Askham Bryan College Estates Limited)

**Balance sheet**  
at 31 July 2003

		2003		2002	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		135,820		91,412
<b>Current assets</b>					
Stocks	9	191,222		186,316	
Debtors	10	324,363		56,754	
Cash at bank and in hand		122,126		16,504	
		<u>637,711</u>		<u>259,574</u>	
<b>Creditors: amounts falling due within one year</b>	11	(331,325)		(51,038)	
<b>Net current assets</b>			<u>306,386</u>		<u>208,536</u>
<b>Total assets less current liabilities</b>			<u>442,206</u>		<u>299,948</u>
<b>Creditors: amounts falling due after more than one year</b>	12		0		(80,000)
<b>Provisions for liabilities and charges</b>	13		(2,463)		4,510
<b>Net Assets</b>			<u>439,743</u>		<u>224,458</u>
<b>Capital and Reserves</b>					
Called up share capital	14		15,001		15,001
Profit and loss account			424,742		209,457
<b>Shareholders funds</b>			<u>439,743</u>		<u>224,458</u>
<b>Analysis of shareholders funds</b>					
Equity interests			424,743		209,458
Non-equity interests			15,000		15,000
			<u>439,743</u>		<u>224,458</u>

These financial statements were approved by the board of directors on 11th December 2003 and were signed on its behalf by:

PA Smith  
Director



**Askham Bryan College Company Limited***(Formerly Askham Bryan College Estates Limited)*

2003

2002

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 July 2003*

£

£

Recognised gains and losses relating to the year after dividends	<u>215,285</u>	<u>29,793</u>
Net addition to (deduction from) shareholders' funds	215,285	29,793
Opening shareholders' funds	224,458	194,665
Closing shareholders' funds	<u>439,743</u>	<u>224,458</u>



# **Askham Bryan College Company Limited**

(Formerly Askham Bryan College Estates Limited)

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

#### ***Fixed assets and depreciation***

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and Machinery	8 - 10 years
Computer equipment	3 years

#### ***Leases***

All leases are accounted for as "operating leases" and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### ***Stocks***

Livestock, crops, fertilisers and sundry stock are valued as at the end of the financial year by Messrs. Tomlinsons based on total input costs plus maturity value.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### ***Turnover***

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

## Askham Bryan College Company Limited

(Formerly Askham Bryan College Estates Limited)

### Notes (continued)

#### 2 Analysis of turnover and profit on ordinary activities before taxation

The whole of the turnover and profit before taxation arose in the UK and resulted from the company's main activities including activities carried out by Askham Bryan College Enterprises Limited, a fellow subsidiary, acting as an undisclosed agent for the company for the period to 31 October 2002.

#### 3 Profit on ordinary activities before taxation

<i>Profit on ordinary activities before taxation is stated</i>	2003	2002
<i>after charging</i>		
	£	£
Auditors' remuneration:		
Audit	2,700	1,400
Depreciation and other amounts written off tangible fixed assets:		
Owned	32,481	11,966
Hire of plant and machinery - rentals payable under operating leases	0	0
	<hr/>	<hr/>

#### 4 Remuneration of Directors

None of the directors received any remuneration in respect of their position in the company.

#### 5 Staff numbers and costs

The Company does not have any employees. All staff are employed by the parent organisation, Askham Bryan College.

The average number of persons employed by the College (including directors) on Company activities during the year, analysed by category, was as follows:

	2003	2002
Farm Workers	3	2
Research, etc	9	0
Administration	1	0
Directors	0	0
	<hr/>	<hr/>
	13	2

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	285,942	61,084
Social security costs	19,646	4,732
Other pensions costs (see note 16)	24,006	2,002
	<hr/>	<hr/>
	329,594	67,818

# Askham Bryan College Company Limited

(Formerly Askham Bryan College Estates Limited)

## Notes (continued)

	2003	2002
<b>6 Other interest receivable and similar income</b>		
	£	£
Bank interest receivable	8,379	2,223
	<u>8,379</u>	<u>2,223</u>
<b>7 Taxation</b>	2003	2002
	£	£
Current Tax	0	0
Deferred Tax		
Origination and reversal of timing differences	6,973	12,767
Tax on profit on ordinary activities	<u>6,973</u>	<u>12,767</u>
<b>8 Tangible fixed assets</b>		
	Equipment	Total
	£	£
<b>Cost</b>		
At 1 August 2002	223,625	223,625
Additions	27,199	27,199
Intergroup transfers	102,484	102,484
Disposals	(55,376)	(55,376)
At 31 July 2003	<u>297,932</u>	<u>297,932</u>
<b>Depreciation</b>		
At 1 August 2002	132,213	132,213
Charge for period	32,481	32,481
Intergroup Transfers	52,794	52,794
Disposals	(55,376)	(55,376)
At 31 July 2003	<u>162,112</u>	<u>162,112</u>
<b>Net book value</b>		
At 31 July 2003	<u>135,820</u>	<u>135,820</u>
At 31 July 2002	<u>91,412</u>	<u>91,412</u>
	2003	2002
<b>9 Stocks</b>		
	£	£
Growing crops & residual values	55,706	55,726
Livestock	110,409	105,510
Produce, manure, consumable stores, fertilisers and feeding stuffs	18,962	25,080
Bar Stocks	6,145	0
	<u>191,222</u>	<u>186,316</u>

**Askham Bryan College Company Limited**

(Formerly Askham Bryan College Estates Limited)

**Notes (continued)**

2003

2002

**10 Debtors**

	£	£
Trade debtors	12,814	4,592
Due from parent company	200,000	35,154
Other debtors	14,011	0
Prepayments and accrued income	97,538	17,008
	<u>324,363</u>	<u>56,754</u>

**11 Creditors: amounts falling due within one year**

	£	£
Bank overdraft	0	0
Trade creditors	56,877	0
Amounts owed to group undertakings	180,792	35,318
Accruals and deferred income	93,657	15,720
	<u>331,325</u>	<u>51,038</u>

**12 Creditors: amounts falling due after more than one year**

	£	£
Amounts due to group undertakings	<u>0</u>	<u>80,000</u>

**13 Provisions for liabilities and charges**

	£	£
<b>Provision for deferred Tax</b>		
Accelerated capital allowances	8,057	1,084
Other short term timing differences	(5,594)	(5,594)
	<u>2,463</u>	<u>(4,510)</u>
<b>Provision for deferred Tax</b>		
Provision at start of period	(4,510)	(17,277)
Deferred Tax charge in Profit and Loss account for period (note 7)	6,973	12,767
	<u>2,463</u>	<u>(4,510)</u>

**14 Called up share capital**

	£	£
<b>Authorised</b>		
Equity: Ordinary shares of £1 each	100	100
Redeemable preference shares of £1 each	15,000	15,000
	<u>15,100</u>	<u>15,100</u>
<b>Allotted, called up and fully paid</b>		
Equity: Ordinary shares of £1 each	1	1
Redeemable preference shares of £1 each	15,000	15,000
	<u>15,001</u>	<u>15,001</u>

The ordinary shares and redeemable shares rank pari-passu in all respects for the payment of any dividends.

The holders of the redeemable shares have the right, pursuant to Section 160 of the Companies Act 1985 to redeem at par the whole or any part of the redeemable shares on 1 April and 1 October in each or any year from 1 October 1993 upon giving to the Company not less than three months notice in writing of such intention to do so. In any event all redeemable shares which may from time to time be in issue and which have not previously been redeemed in the manner aforesaid shall be redeemed at a date no later than twenty-five years from their issue thereof.

## Askham Bryan College Company Limited

(Formerly Askham Bryan College Estates Limited)

### Notes (continued)

2003

2002

#### 15 Commitments

£

£

Capital commitments were as follows:

Contracted

0

0

#### 16 Pension scheme

All staff are employed by Askham Bryan College, the Company's parent organisation.

All staff members are entitled to join the pension scheme of the College, details of which are shown in that organisation's accounts.

#### 17 Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard No.8 "Related Party Transactions" not to disclose any transactions between the company and other group companies as these have been eliminated on consolidation in the Financial Statements of Askham Bryan College Corporation.

#### 18 Ultimate parent body

The company is a subsidiary undertaking of Askham Bryan College, which is registered as a charitable trust in England.

**Askham Bryan College Company Limited**  
(Formerly Askham Bryan College Estates Limited)

**Detailed trading and profit and loss account**  
**For the year ended 31 July 2003**

# Askham Bryan College Company Limited

(Formerly Askham Bryan College Estates Limited)  
for the year ended 31 July 2003

Year ended  
31 July 2003

Year ended  
31 July 2002

£ £ £ £

## DETAILED PROFIT AND LOSS ACCOUNT

### Turnover

Farming activities	346,409	414,531
Enterprise Activities	653,848	0
	<u>1,000,257</u>	<u>414,531</u>

### Cost of Sales

Farming activities	(306,351)	(318,255)
Enterprise Activities	(338,022)	0
	<u>(644,373)</u>	<u>(318,255)</u>

### Gross Profit

Farming activities	40,058	96,276
Enterprise Activities	315,826	0
	<u>355,884</u>	<u>96,276</u>

### Administration expenses

Motor expenses	4,163	3,247
Electricity	15,556	10,018
Water	681	1,780
Rents and rates	36,958	38,784
Protective Clothing	0	453
Subscriptions	707	565
Telephones and postage	880	0
Stationery and printing	989	0
Advertising	3,443	0
Equipment hire	2,532	0
Repairs, renewals and maintenance	15,178	19,217
Wages and salaries	35,051	0
Grounds maintenance	0	24,170
Insurance	0	1,200
General expenses	2,941	4,986
Consultancy costs	9,046	0
Audit Fees	2,700	1,300
Other professional Fees	0	0
Bad debts	1,631	0
Management charges	52,067	25,140
Interest payable	0	0
Depreciation	32,481	11,966
Gift Aid to Askham Bryan College	0	
	<u>(217,006)</u>	<u>(142,826)</u>

### Interest receivable and similar income

Bank interest receivable	8,379	2,223
Other income	0	742
Curriculum recharge	75,000	75,000
Profit on disposal of fixed assets	0	11,145
	<u>83,379</u>	<u>89,110</u>

### Trading profit/ (loss)

<u>222,258</u>	<u>42,560</u>
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**Askham Bryan College Company Limited**

(Formerly Askham Bryan College Estates Limited)

for the year ended 31 July 2003

**DETAILED TRADING ACCOUNTS (cont)**

	Year ended 31 July 2003		Year ended 31 July 2002	
	£	£	£	£
<b>Farming Activities Trading Account</b>				
<b>Turnover</b>				
Dairy	17,238		80,383	
Milk	181,380		196,096	
Potatoes	79,524		78,353	
Sugar beet	27,818		27,490	
Cereals	13,935		23,451	
Other livestock	16,750			
Subsidies / set aside	9,762		8,758	
		346,409		414,531
<b>Cost of sales</b>				
Opening stock	186,316		228,326	
Seeds and plants	17,733		20,112	
Fertilisers	11,589		21,151	
Pesticides and other chemicals	20,478		0	
Livestock	2,501		1,753	
Feedstuffs	56,752		67,818	
Litter and bedding	325		0	
Vets fees and expenses	16,753		17,158	
Haulage	14,367		3,382	
Contractors Charges	47,461			
Other expenses	49,808		77,036	
Milk quota leasing	(2,489)		309	
Wages	69,833		67,526	
Closing stock	(185,077)		(186,316)	
		(306,351)		(318,255)
<b>Gross profit</b>		40,058		96,276



**Askham Bryan College Company Limited**

(Formerly Askham Bryan College Estates Limited)  
for the year ended 31 July 2003

**DETAILED TRADING ACCOUNTS (cont)**

	2003		2002	
	£	£	£	£
<b>Enterprise activities Trading Account</b>				
<b>TURNOVER</b>				
Equipment hire		3,266		
Meals and catering income		51,843		
Room hire and accommodation		47,390		
Bar Sales		82,109		
Research grants		405,713		
Other income		63,528		
		<u>653,848</u>		0
<b>COST OF SALES</b>				
Opening stock		0		
Catering costs		39,812		
Cleaning and laundry		1,565		
Purchases for resale		56,184		
Transport costs		903		
Excise licences and bar stock fees		330		
Travel & subsistence		20,665		
Wages and salaries		224,709		
Closing stock		(6,145)		
		<u>(338,022)</u>		0
<b>GROSS MARGIN</b>		<u><u>315,826</u></u>		<u><u>0</u></u>