

# **Askham Bryan College Estates Limited**

## **Directors' report and financial statements**

**For the year ended 31 July 1995**

**Registered number 2800266**



# Askham Bryan College Estates Limited

## Directors' report and financial statements

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# **Askham Bryan College Estates Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 July 1995.

### **Principal Activities**

The principal activity of the Company is the running of a 430 acre farm with both arable crops and livestock.

### **Business Review**

The results for the year are shown on page 5.

### **Proposed dividend and transfer to reserves**

No interim dividend was paid (1994 £16,051, £1.07 per each ordinary and preference share)

The Directors do not recommend the payment of a final dividend.

After deducting the total dividends of £nil (1994: £16,051) the profit retained in the company is £25,444 (1994: £21,674)

### **Significant changes in fixed assets**

Movements in fixed assets during the year are shown in note 9.

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

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

M D Pollard  
P A Smith  
J C Cooke  
J N Craddock

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.

# Askham Bryan College Estates Limited

## Directors' report (continued)

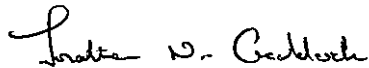
### Political and charitable contributions

The Company made no political contributions during the year.  
Donations to UK charities amounted to £20,000.

### Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed the audit report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board.



Company Secretary



Askham Bryan College  
Askham Bryan  
YORK  
YO2 3PR

# **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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Askham Bryan College Estates Limited

## Auditors' report to the members of Askham Bryan College Estates Limited

We have audited the accounts on pages 5 to 14.

### *Respective responsibilities of directors and auditors*

As described on page 3 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 information and explanations which we considered necessary 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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG**

Chartered Accountants

Registered Auditors

Leeds



# Askham Bryan College Estates Limited

## Profit and loss account

For the year ended 31 July 1995

	Note	Year ended 31 July 1995 £	Continuing operations 16 months ended 31 July 1994 £
Turnover	2	575,711	770,860
Cost of sales		(263,387)	(344,894)
<b>Gross Profit</b>		<b>312,324</b>	<b>425,966</b>
Administrative expenses		(317,124)	(426,367)
<b>Trading Loss</b>		<b>(4,800)</b>	<b>(401)</b>
Other operating income		36,762	43,318
<b>Operating Profit</b>		<b>31,962</b>	<b>42,917</b>
Other interest receivable and similar income	6	3,428	4,808
<b>Profit on ordinary activities before taxation</b>		<b>35,390</b>	<b>47,725</b>
Tax on profit on ordinary activities	7	(9,946)	(10,000)
<b>Profit on ordinary activities after taxation</b>		<b>25,444</b>	<b>37,725</b>
Preference dividends paid - non equity shares	8	0	(16,051)
<b>Retained Profit carried forward</b>		<b>25,444</b>	<b>21,674</b>

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

# Askham Bryan College Estates Limited

## Balance sheet

at 31 July 1995

		1995		1994	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		108,248		134,780
<b>Current assets</b>					
Stocks	10	324,871		316,457	
Debtors	11	65,793		71,807	
Cash at bank and in hand		86,849		64,129	
		<u>477,513</u>		<u>452,393</u>	
<b>Creditors: amounts falling due within one year</b>	12	(100,939)		(127,795)	
<b>Net current assets</b>			<u>376,574</u>		<u>324,598</u>
<b>Total assets less current liabilities</b>			<u>484,822</u>		<u>459,378</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(422,703)		(422,703)	
<b>Net assets</b>			<u>62,119</u>		<u>36,675</u>
<b>Capital and Reserves</b>					
Called up share capital	14		15,001		15,001
Profit and loss account			47,118		21,674
<b>Shareholders funds</b>			<u>62,119</u>		<u>36,675</u>
<b>Analysis of shareholders funds</b>					
Equity interests			47,119		21,675
Non-equity interests			15,000		15,000
			<u>62,119</u>		<u>36,675</u>

These financial statements were approved by the Board of Directors on 22 November 1995 and were signed on its behalf by:

*Sonatha W. Gaddoch*

Director



# Askham Bryan College Estates Limited

## Cash flow statement

for the year ended 31 July 1995

		Year ended 31 July 1995	16 months ended 31 July 1994
	Note	£	£
Net cash inflow from operating activities	17	32,125	125,872
<b>Return on investments and servicing of finance</b>			
Interest received		3,428	4,808
Dividends paid		0	(16,051)
		<hr/>	<hr/>
Net cash inflow/(outflow) from returns on investment and servicing of finance		3,428	(11,243)
<b>Taxation</b>			
Corporation tax paid		(12,269)	0
<b>Investing activities</b>			
Purchase of tangible fixed assets		(564)	(50,501)
		<hr/>	<hr/>
Net cash inflow before financing		22,720	64,128
<b>Financing</b>			
Issue of ordinary share capital		0	1
		<hr/>	<hr/>
Increase in cash and cash equivalents	18	22,720	64,129

# Askham Bryan College Estates Limited

## Statement of total recognised gains and losses for the year ended 31 July 1995

Year ended  
31 July 1995

16 months ended  
31 July 1994

	£	£
<b>Profit for the financial year</b>	<u>25,444</u>	<u>21,674</u>
<b>Total recognised gains and losses relating to the financial year</b>	<u>25,444</u>	<u>21,674</u>

## Note of historical cost profits and losses for the year ended 31 July 1995

	£	£
<b>Reported profit on ordinary activities before taxation</b>	<u>35,390</u>	<u>47,725</u>
<b>Historical cost profit on ordinary activities before taxation</b>	<u>35,390</u>	<u>47,725</u>
<b>Historical cost profit for the period retained after taxation and dividends</b>	<u>25,444</u>	<u>21,674</u>

## Reconciliation of movements in shareholders' funds for the year ended 31 July 1995

	£	£
<b>Profit for the financial year</b>	25,444	37,725
Dividends	0	(16,051)
Recognised gains and losses relating to the year after dividends	<u>25,444</u>	<u>21,674</u>
New share capital subscribed	0	15,001
<b>Net addition to shareholders' funds</b>	<u>25,444</u>	<u>36,675</u>
Opening shareholders' funds	36,675	-
<b>Closing shareholders' funds</b>	<u>62,119</u>	<u>36,675</u>

# 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.

#### *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:

Farm Buildings	15 years
Plant and Machinery	8 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 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 activity.

### 3 Profit on ordinary activities before taxation

<i>Profit on ordinary activities before taxation is stated</i>	Year ended 31 July 1995	16 months ended 31 July 1994
<i>after charging</i>		
	£	£
Auditors' remuneration:		
Audit	1,000	1,000
Depreciation and other amounts written off tangible fixed assets:		
Owned	27,096	34,731
Hire of plant and machinery - rentals payable under operating leases	261	1,104

### 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 farming activities during the year, analysed by category, was as follows:

	Year ended 31 July 1995	16 months ended 31 July 1994
Farm Workers	8	8
Administration	6	6
	<u>14</u>	<u>14</u>
The aggregate payroll costs of these persons were as follows:	£	£
Wages and salaries	125,301	171,879
Social security costs	9,860	13,343
Other pensions costs (see note 16)	4,494	3,419
	<u>139,655</u>	<u>188,641</u>

# Askham Bryan College Estates Limited

## Notes (continued)

Notes (continued)	Year ended 31 July 1995	16 months ended 31 July 1994	
<b>6 Other interest receivable and similar income</b>			
	£	£	
Bank interest receivable	<u>3,428</u>	<u>4,808</u>	
<b>7 Taxation</b>			
	£	£	
Underprovision in previous period	2,269	-	
UK corporation tax at 25% on the profit for the year on ordinary activities	<u>7,677</u>	<u>10,000</u>	
Charge per accounts	<u>9,946</u>	<u>10,000</u>	
<b>8 Dividends</b>			
	£	£	
Preference shares:			
Interim	-	16,050	
Final proposed	-	-	
Ordinary shares:			
Interim	-	1	
Final proposed	-	-	
	<u>-</u>	<u>16,051</u>	
<b>9 Tangible fixed assets</b>			
	<b>Farm Buildings</b>	<b>Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 August 1994	38,955	130,556	169,511
Additions	564	-	564
At 31 July 1995	<u>39,519</u>	<u>130,556</u>	<u>170,075</u>
<b>Depreciation and diminution in value</b>			
At 1 August 1994	2,597	32,134	34,731
Charge for period	2,637	24,459	27,096
At 31 July 1995	<u>5,234</u>	<u>56,593</u>	<u>61,827</u>
<b>Net book value</b>			
At 31 July 1995	<u>34,285</u>	<u>73,963</u>	<u>108,248</u>
At 31 July 1994	36,358	98,422	134,780

# Askham Bryan College Estates Limited

## Notes (continued)

	1995	1994
<b>10 Stocks</b>	<b>£</b>	<b>£</b>
Growing crops & residual values	67,685	63,047
Livestock	220,205	210,117
Produce, manure, consumable stores, fertilisers and feeding stuffs	36,981	43,293
	<u>324,871</u>	<u>316,457</u>
<b>11 Debtors</b>	<b>£</b>	<b>£</b>
Due from parent undertaking	33,027	28,424
Other debtors	10,519	27,904
Prepayments and accrued income	22,247	15,479
	<u>65,793</u>	<u>71,807</u>
<b>12 Creditors: amounts falling due within one year</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Trade creditors	25,436	9,752
Amounts owed to parent undertaking	57,989	90,148
Other creditors including taxation and social security:		
Income Tax deducted at source	5,000	4,013
Corporation Tax	<u>7,677</u>	<u>5,987</u>
	12,677	10,000
Accruals and deferred income	4,837	17,895
	<u>100,939</u>	<u>127,795</u>
<b>13 Creditors: amounts falling due after more than one year</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Amount due to parent undertaking	<u>422,703</u>	<u>422,703</u>

# Askham Bryan College Estates Limited

## Notes (continued)

1995 1994

### 14 Called up share capital

	£	£
<b>Authorised</b>		
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>		
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.

### 15 Commitments

There are no capital commitments at the end of either financial year for which no provision has been made.

There are no commitments under non-cancellable operating leases at the end of either financial year.

### 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.

# Askham Bryan College Estates Limited

## Notes (continued)

	Year ended 31 July 1995	16 months ended 31 July 1994
<b>17 Reconciliation of operating profit to net cash inflow from operating activities</b>		
	£	£
Operating profit	31,962	42,917
Depreciation charge	27,096	34,731
(Increase)/decrease in stocks	(8,414)	2,236
Decrease/(increase) in debtors	6,014	(71,807)
(Decrease)/increase in creditors	(24,533)	117,795
<b>Net cash inflow from operating activities</b>	<b><u>32,125</u></b>	<b><u>125,872</u></b>
<b>18 Analysis of changes in cash and cash equivalents</b>		
	£	£
Balance at beginning of year	64,129	-
Net cash inflow	22,720	64,129
<b>Balance at end of year</b>	<b><u>86,849</u></b>	<b><u>64,129</u></b>
<b>19 Analysis of changes in financing during the year</b>		
	Share capital	Loans and finance lease obligations
	£	£
<b>Balance beginning and end of year</b>	<b><u>15,001</u></b>	<b><u>422,703</u></b>



**Askham Bryan College Estates Limited**

**Detailed trading and profit and loss account**  
**For the year ended 31 July 1995**

# Askham Bryan College Estates Limited

## Detailed trading account

for the year ended 31 July 1995

Year ended

31 July 1995

£ £

16 months ended

31 July 1994

£ £

### Turnover

Dairy	12,080	26,934
Sheep/lambs	5,710	16,219
Pigs	155,662	184,605
Beef	38,034	66,534
Milk	225,274	316,106
Potatoes	68,362	76,564
Sugar beet	32,992	40,851
Wheat	23,431	35,264
Barley	1,586	0
Set aside	12,580	7,783
	<u>575,711</u>	<u>770,860</u>

### Cost of sales

Opening stock	316,457	318,693
Seeds and plants	16,244	14,349
Fertilisers	19,776	21,505
Pesticides	11,486	20,343
Livestock	12,393	30,631
Feedstuffs	167,455	229,224
Litter and bedding	13,123	9,451
Vets fees and expenses	20,314	17,155
Other expenses	11,011	0
Closing stock	<u>(324,872)</u>	<u>(316,457)</u>
	<u>(263,387)</u>	<u>(344,894)</u>
Gross profit	<u>312,324</u>	<u>425,966</u>

### Administration expenses

Motor expenses	3,951	5,072
Electricity	16,920	22,828
Water	1,779	1,429
Rents	35,533	47,897
Protective Clothing	868	641
Subscriptions	1,695	6,822
Haulage	8,808	3,374
Equipment hire	6,126	9,697
Repairs, renewals and maintenance	30,774	42,757
Wages and salaries	139,655	191,738
Grounds maintenance	2,438	9,591
Livestock insurance	698	725
General expenses	5,719	12,247
Quota penalty	0	9,232
Management charges	15,064	20,086
Gift Aid payment	20,000	7,500
Depreciation	<u>27,096</u>	<u>34,731</u>
	<u>(317,124)</u>	<u>(426,367)</u>

### Interest receivable and similar income

Bank interest receivable	3,428	4,808
Other income	<u>36,762</u>	<u>43,318</u>
	<u>40,190</u>	<u>48,126</u>

### Profit before taxation

<u>35,390</u>	<u>47,725</u>
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