

**MANOR FARMS (LITTLE MILTON) LIMITED
DITCH END FARM
LITTLE MILTON
OXFORD**

COMPANY NUMBER - 2803790

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2003

GERALD F HAYTER FCA

The Institute, Rectory Road, Great Haseley, OXFORD OX44 7JG



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MANOR FARMS (LITTLE MILTON) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

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MANOR FARMS (LITTLE MILTON) LIMITED

COMPANY INFORMATION

Directors:	J S Wallis D P Wallis
Secretary:	J S Wallis
Registered Office:	The Institute Rectory Road GREAT HASELEY Oxfordshire OX44 7JG
Company Number:	2803790
Accountant:	Gerald F Hayter FCA The Institute Rectory Road GREAT HASELEY Oxfordshire OX44 7JG
Bankers:	National Westminster plc 82 High Street WALLINGFORD Oxfordshire

MANOR FARMS (LITTLE MILTON) LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 MARCH 2003

The directors submit their report and the audited financial statements for the year ended 31 March 2003

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounts to £67,073 (2002 - Profit £37,435). These results are set out in detail on page 7.

The directors have already paid an interim ordinary dividend of £54,876 (2002 - £27,690), and recommend a final ordinary dividend for the year of £Nil (2002 - £Nil).

BUSINESS REVIEW

The directors plan to sell the farm during the year commencing 1 April 2003 and have disposed of the pig herd during the year under review.

FIXED ASSETS

The changes in the tangible fixed assets of the company are summarised in note 2 on page 9 of the financial statements.

DIRECTORS

The directors during the year and their shareholdings were:-

	2003	2002
J S Wallis	778,885	778,885
D P Wallis	363,914	363,914

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events since the balance sheet date which affect the position of the company.

MANOR FARMS (LITTLE MILTON) LIMITED

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 of the company for that period. In preparing these financial statements the directors are required to:-

Select suitable accounting policies and then apply these 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 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 prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 16 July 2003 and signed on its behalf.

J S Wallis

A handwritten signature in dark ink, appearing to read 'J S Wallis', is written over the printed name.

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
MANOR FARMS (LITTLE MILTON) LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the year ended 31 March 2003, set out on pages 5 to 11, and you consider that the Company is exempt from audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these Unaudited Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations supplied to me.

G. Hayter
..... Signed
11 July 2003
..... Dated

GERALD F HAYTER FCA
The Institute
Rectory Road
Great Haseley
OXFORD OX44 7JG

MANOR FARMS (LITTLE MILTON) LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

				2002	
	NOTE	£	£	£	£
FIXED ASSETS					
Tangible assets	2		949,471		1,068,909
Herd	3		-		59,755
			<u>949,471</u>		<u>1,128,664</u>
CURRENT ASSETS					
Stock	4	37,058		140,950	
Debtors	5	27,197		25,728	
Cash at Bank and in hand		<u>175,695</u>		<u>58,543</u>	
		<u>239,950</u>		<u>225,221</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	6	<u>14,085</u>		<u>56,600</u>	
NET CURRENT ASSETS					
			225,865		168,621
NET ASSETS					
			<u>1,175,336</u>		<u>1,297,285</u>
CAPITAL AND RESERVES					
Share capital					
Authorised: 10,000,000 ordinary shares of £1 each			<u>10,000,000</u>		<u>10,000,000</u>
Issued: 1,142,799 ordinary shares of £1 each fully paid			1,142,799		1,142,799
Profit and loss account			<u>32,537</u>		<u>154,486</u>
SHAREHOLDERS' FUNDS	14		<u>1,175,336</u>		<u>1,297,285</u>

The notes on pages 8 to 11 form part of these financial statements.

MANOR FARMS (LITTLE MILTON) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003 (Continued)

- **Directors Statement**

For the year ended 31 March 2003, the Company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985.

- No notice from Members requiring an audit has been deposited under subsection 2 of Section 249B of the Companies Act 1985 in relation to its Accounts for the Financial year.
- The Directors acknowledge their responsibilities for :-

Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985

Preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31 March 2003 and of its Loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

SIGNED ON BEHALF OF THE BOARD

J S Wallis
Director

 10 July 2003

MANOR FARMS (LITTLE MILTON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	NOTE	£	£	2002 £	£
Turnover	1.5		518,152		581,684
Change in stocks			(105,876)		(15,879)
Overhead expenses			<u>487,660</u> (75,384)		<u>527,187</u> 38,618
Interest receivable	9	3,376		4,477	
Interest payable and similar charges	10	<u>(463)</u>		<u>(262)</u>	
			<u>2,913</u>		<u>4,215</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATIO	8		(72,471)		42,833
Taxation	12		<u>(5,398)</u>		<u>5,398</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			(67,073)		37,435
Dividends			<u>(54,876)</u>		<u>(27,690)</u>
RETAINED (LOSS)/PROFIT FOR THE YEAR			(121,949)		9,745
RETAINED PROFIT BROUGHT FORWARD			154,486		144,741
RETAINED PROFIT CARRIED FORWARD			<u><u>32,537</u></u>		<u><u>154,486</u></u>

There were no recognised gains and losses for 2003 and 2002 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost accounting convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Depreciation of Tangible Assets

Depreciation is calculated to write off the cost of the fixed assets over their expected useful lives. The annual rates and basis for this purpose are set out below:-

Fixtures and fittings	15% reducing balance
Tractors and motor vehicles	20% reducing balance
Implements	15% reducing balance
Computer equipment	33% reducing balance

No depreciation has been taken on freehold buildings as it is the policy of the company to maintain its property in good order and thereby extend the economic life of the assets. The directors consider that the amount required to write off the freehold buildings over the life of the assets is therefore immaterial.

1.3 Valuation of farm stock

Farm stock has been professionally valued by Messrs Dreweatt Neate at the lower of cost and net realisable value.

1.4 Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

1.5 Turnover

This represents the invoiced value of sales, excluding value added tax of goods supplied to customers within the company's ordinary activities.

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 FIXED ASSETS

Tangible assets	Freehold Property	Implements, tractors, Vehicles and Equipment	Total
	£	£	£
COST			
As at 1 April 2002	1,020,083	106,066	1,126,149
Additions	-	-	-
Disposals	(111,303)	-	(111,303)
As at 31 March 2003	<u>908,780</u>	<u>106,066</u>	<u>1,014,846</u>
DEPRECIATION			
As at 1 April 2002	-	57,240	57,240
Charge for the year	-	8,135	8,135
Disposals	-	-	-
As at 31 March 2003	<u>-</u>	<u>65,375</u>	<u>65,375</u>
NET BOOK VALUE			
As at 31 March 2003	<u>908,780</u>	<u>40,691</u>	<u>949,471</u>
As at 31 March 2002	<u>1,020,083</u>	<u>48,826</u>	<u>1,068,909</u>

3 HERD OF BREEDING SOWS

	2,003	2,002
	£	£
Cost	<u>-</u>	<u>59,755</u>

4 STOCK

Valuation of farm stocks	<u>37,058</u>	<u>140,950</u>
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The replacement value of stock is not materially different from the amount shown above.

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2003 £	2002 £
5 DEBTORS		
Trade debtors	14,915	19,937
Social security and other taxes	2,260	1,920
Corporation tax	5,752	-
Sundry debtors	4,270	3,871
	<u>27,197</u>	<u>25,728</u>
6 CREDITORS FALLING DUE WITHIN ONE YEAR		
Trade creditors	2,557	37,071
Corporation tax	-	5,398
Taxation and social security costs	2,722	2,005
Ewelme Farms Limited - Bonus	3,636	3,636
Directors' current accounts	586	586
Dividend Payable	-	3,320
Other creditors	584	584
Accruals	4,000	4,000
	<u>14,085</u>	<u>56,600</u>
7 CONTINGENT LIABILITIES		
There were no contingent liabilities as at 31 March 2003 and 31 March 2002.		
8 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
(Loss)/Profit is stated after charging/(crediting)		
Depreciation	8,135	9,804
Hire of equipment	-	247
Lease of equipment	-	-
Directors' remuneration	22,000	22,000
Rents receivable	<u>(19,769)</u>	<u>(20,549)</u>
9 INTEREST RECEIVABLE		
Bank interest	<u>3,376</u>	<u>4,477</u>
10 INTEREST PAYABLE AND SIMILAR CHARGES		
On bank loans and overdraft wholly repayable within 5 years	<u>463</u>	<u>262</u>

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2003 £	2002 £
11 DIRECTORS' EMOLUMENTS		
Fees	22,000	22,000
Pension Contributions	-	-
	<u>22,000</u>	<u>22,000</u>
12 TAXATION		
UK Corporation tax at % (2002 - 10% and 22.5%) on the assessable profit for the year	-	5,398
Corporation tax recoverable	(5,752)	-
Under provision in previous year	354	-
	<u>(5,398)</u>	<u>5,398</u>
13 DIVIDENDS		
Ordinary dividends:		
Interim dividends paid	54,876	27,690
Final Dividend Proposed	-	-
	<u>54,876</u>	<u>27,690</u>
Ms J S Wallis waived her right to a proportion of the dividend		
14 MOVEMENT OF SHAREHOLDERS' FUNDS		
(Loss)/Profit for the year	(67,073)	37,435
Dividends	54,876	27,690
	<u>(121,949)</u>	<u>9,745</u>
Opening shareholders' funds	1,297,285	1,287,540
Closing shareholders' funds	<u>1,175,336</u>	<u>1,297,285</u>

MANOR FARMS (LITTLE MILTON) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	£	£	2002	£
Sales				
Corn	7,868		50,081	
Pigs	457,114		476,941	
Sundry sales	<u>3,688</u>		<u>6,484</u>	
		468,670		533,506
ADD:-				
Arable area payments		29,121		27,364
Rent and wayleaves		19,769		20,549
Valuation of live and dead stock as at 31 March 2003				
Pigs	12,886		93,559	
Corn	6,629		12,580	
Stores	-		10,155	
Tillages	<u>9,282</u>		<u>18,379</u>	
		28,797		134,673
		<u>546,357</u>		<u>716,092</u>
LESS:-				
Valuation of live and dead stock as at 1 April 2002				
Pigs	93,559		97,253	
Corn	12,580		26,672	
Stores	10,155		15,044	
Tillages	<u>18,379</u>		<u>11,583</u>	
		134,673		150,552
		<u>411,684</u>		<u>565,540</u>
ADD:-				
Investment income		3,968		4,742
Carried forward to page 13		<u>415,652</u>		<u>570,282</u>

MANOR FARMS (LITTLE MILTON) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	2002	
	£	£
Brought forward from Page 12	415,652	570,282
LESS:-		
Pig purchases	6,761	-
Pig herd at value	59,755	-
Feed	200,236	292,542
Seeds	1,189	10,212
Fertilisers and sprays	2,120	7,277
Wages and National Insurance	62,047	64,074
Rent, rates and water	7,273	7,795
Motor and tractor expenses	6,341	5,098
Repairs and renewals		
Implements	8,077	6,558
Buildings and fences	22,504	11,296
Veterinary and medicines (including pig consumables)	10,634	13,733
Light and heat	11,187	12,880
Insurance and licences	3,774	4,024
Telephone	541	617
Hire of equipment	-	247
Contract work and haulage	38,996	39,015
Bonus - Ewelme Farms Limited	-	3,636
Printing, postage and stationery	10	162
Book-keeping	3,086	4,799
Professional fees	3,356	3,900
Accountancy charges	2,180	1,500
Bank charges	270	788
Bank Interest	463	262
Pension scheme	2,413	1,238
Subscriptions and sundry expenses	1,042	1,913
Depreciation		
Implements, tractors and motor vehicles	8,135	9,804
Loss on sale of assets	1,680	-
	<u>464,070</u>	<u>503,370</u>
	(48,418)	66,912
LESS: DIRECTORS' REMUNERATION		
J S Wallis	22,000	22,000
D P Wallis	-	-
Employers NI	2,053	2,079
	<u>24,053</u>	<u>24,079</u>
NET PROFIT FOR THE YEAR	<u>(72,471)</u>	<u>42,833</u>