

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

COMPANY NUMBER:- 2803790

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

**WELLERS
ACCOUNTANTS
8 KING EDWARD STREET
OXFORD**



REPORT OF THE AUDITOR TO MANOR FARMS (LITTLE MILTON) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Manor Farms (Little Milton) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 of that Act in respect of the year ended 31st March 1996 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On 31st July 1996 we reported as auditors of Manor Farms (Little Milton) Limited to the members on the full financial statements required by Section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 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 judgments 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.

REPORT OF THE AUDITOR TO MANOR FARMS (LITTLE MILTON) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

CONTINUED

Basis of opinion continued

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 at 31st March 1996 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'



WELLERS
Accountants
Registered Auditor
8 King Edward Street
Oxford

31st July 1996

MANOR FARMS (LITTLE MILTON) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	1996	1995
FIXED ASSETS		
Tangible assets	885,353	718,828
Herd	36,645	14,070
	<u>921,998</u>	<u>732,898</u>
CURRENT ASSETS		
Stock	174,442	251,089
Debtors	13,616	45,222
Cash at bank and in hand	133	106,265
	<u>188,191</u>	<u>402,576</u>
CURRENT LIABILITIES		
Creditors falling due within one year	<u>(63,949)</u>	<u>(84,223)</u>
NET CURRENT ASSETS	124,242	318,353
NET ASSETS	<u>£ 1,046,240</u>	<u>£ 1,051,251</u>
CAPITAL AND RESERVES		
Share capital		
Authorised: 10,000,000 ordinary shares of £1 each	£10,000,000	£10,000,000
Issued : 1,142,799 ordinary shares of £1 each fully paid	1,142,799	1,051,251
Profit and loss account	<u>(96,559)</u>	<u>-</u>
SHAREHOLDERS' FUNDS	<u>£ 1,046,240</u>	<u>£ 1,051,251</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company. The financial statements were approved by the Board on 31st July 1996 and signed on its behalf.


J S Bishop

DIRECTOR

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE ACCOUNTS

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 ACCOUNTS

2. FIXED ASSETS

Tangible assets

	FREEHOLD PROPERTY	IMPLEMENTS TRACTORS VEHICLES & EQUIPMENT	TOTAL
Cost			
As at 1st April 1995	671,653	47,175	718,828
Additions	173,069	1,387	174,456
As at 31st March 1996	£ 844,722	48,562	893,284
Depreciation			
Charge for the Year	-	7,931	7,931
As at 31st March 1996	£ -	7,931	7,931
Net Book Value			
As at 31st March 1995	£ 671,653	47,175	718,828
Net Book Value			
As at 31st March 1996	£ 844,722	40,631	885,353

3. HERD OF BREEDING SOWS

	1996 £	1995 £
Cost	£ 36,645	£ 14,070