

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

COMPANY NUMBER - 2803790

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2000



GERALD F HAYTER I

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

MANOR FARMS (LITTLE MILTON) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

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MANOR FARMS (LITTLE MILTON) LIMITED

COMPANY INFORMATION

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

MANOR FARMS (LITTLE MILTON) LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 MARCH 2000

The directors submit their report and the audited financial statements for the year ended 31 March 2000

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounts to £44,260 (1999 Loss £35,088). These results are set out in detail on page 6.

The directors have already paid an interim ordinary dividend of £23,440 (1999 - £14,560), and do not recommend a final ordinary dividend for the year (1999 - £Nil).

BUSINESS REVIEW

The company is engaged in farming and has experienced a better year than last due to improving pig prices and control of overheads.

The directors will continue to pursue their policy of developing and improving the future profitability of the company.

FIXED ASSETS

The changes in the tangible fixed assets of the company are summarised in note 2 on page 8 of the financial statements.

DIRECTORS

The directors during the year and their shareholdings were:-

	2000	1999
J S Bishop	778,885	778,885
D P Wallis	-	-

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;

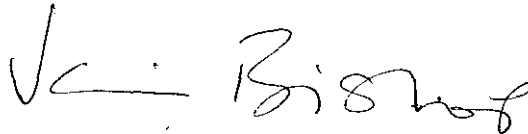
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the prevention and detection of fraud and other irregularities.

AUDITORS

Mr G F Hayter has expressed his willingness to continue as auditor and will be proposed for reappointment in accordance with Section 384 of the Companies Act 1985.

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 11 December 2000 and signed on its behalf.

J S Bishop



REPORT OF THE AUDITOR TO THE MEMBERS OF

MANOR FARMS (LITTLE MILTON) LIMITED

I have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an opinion, based on my audit, on those statements and to report my opinion to you.

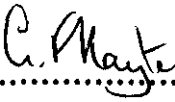
BASIS OF OPINION

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


..... Signed
18 December 2000
..... 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 2000

	NOTE	£	£	1999	£
FIXED ASSETS					
Tangible assets	2		955,756		951,670
Herd	3		59,755		59,755
			<u>1,015,511</u>		<u>1,011,425</u>
CURRENT ASSETS					
Stock	4	161,123		146,969	
Debtors	5	27,682		39,909	
Cash at Bank and in hand		86,257		86,568	
		<u>275,062</u>		<u>273,446</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	6	61,068		76,186	
NET CURRENT ASSETS					
			213,994		197,260
NET ASSETS					
			<u>1,229,505</u>		<u>1,208,685</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			86,706		65,886
SHAREHOLDERS' FUNDS	14		<u>1,229,505</u>		<u>1,208,685</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 11 December 2000 and signed on its behalf.

J S Bishop



Director

The notes on pages 7 to 10 form part of these financial statements.

MANOR FARMS (LITTLE MILTON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

				1999	
	NOTE	£	£	£	£
Turnover	1.5		579,634		566,626
Change in stocks			12,306		(54,505)
Overhead expenses			<u>542,135</u>		<u>568,290</u>
			49,805		(56,169)
Interest receivable	9	3,727		4,776	
Interest payable and similar charges	10	<u>(1,666)</u>		<u>(209)</u>	
			<u>2,061</u>		<u>4,567</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	8		51,866		(51,602)
Taxation	12		<u>7,606</u>		<u>16,514</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			44,260		(35,088)
Dividends			<u>(23,440)</u>		<u>(14,560)</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR			20,820		(49,648)
RETAINED PROFIT BROUGHT FORWARD			65,886		115,534
RETAINED PROFIT CARRIED FORWARD			<u><u>86,706</u></u>		<u><u>65,886</u></u>

There were no recognised gains and losses for 2000 and 1999 other than those included in the profit and loss account.

The notes on pages 7 to 10 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 1999	908,485	74,024	982,509
Additions	295	12,592	12,887
Disposals	-	-	-
As at 31 March 2000	<u>908,780</u>	<u>86,616</u>	<u>995,396</u>
DEPRECIATION			
As at 1 April 1999	-	30,839	30,839
Charge for the year	-	8,801	8,801
Disposals	-	-	-
As at 31 March 2000	<u>-</u>	<u>39,640</u>	<u>39,640</u>
NET BOOK VALUE			
As at 31 March 2000	<u>908,780</u>	<u>46,976</u>	<u>955,756</u>
As at 31 March 1999	<u>908,485</u>	<u>43,185</u>	<u>951,670</u>

3 HERD OF BREEDING SOWS

	2000	1999
	£	£
Cost	<u>59,755</u>	<u>59,755</u>

4 STOCK

Valuation of farm stocks	<u>161,123</u>	<u>146,969</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

	2000 £	1999 £
5 DEBTORS		
Trade debtors	22,210	13,152
Social security and other taxes	5,251	25,928
Sundry debtors	221	829
	<u>27,682</u>	<u>39,909</u>
6 CREDITORS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	-	20,856
Trade creditors	39,663	46,144
Corporation tax	7,606	-
Taxation and social security costs	4,288	3,397
Ewelme Farms Limited - Bonus	4,341	-
Directors' current accounts	586	586
Dividend Payable	-	-
Other creditors	584	1,203
Accruals	4,000	4,000
	<u>61,068</u>	<u>76,186</u>
7 CONTINGENT LIABILITIES		
There were no contingent liabilities as at 31 March 2000 and 31 March 1999.		
8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit is stated after charging/(crediting)		
Depreciation	8,801	8,217
Hire of equipment	237	1,171
Lease of equipment	-	-
Auditors' remuneration	1,500	1,500
Directors' remuneration	28,250	37,000
Rents receivable	<u>(14,270)</u>	<u>(11,704)</u>
9 INTEREST RECEIVABLE		
Bank interest	<u>3,727</u>	<u>4,776</u>
10 INTEREST PAYABLE AND SIMILAR CHARGES		
On bank loans and overdraft wholly repayable within 5 years	<u>1,666</u>	<u>209</u>

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2000 £	1999 £
11 DIRECTORS' EMOLUMENTS		
Fees	22,000	22,000
Pension Contributions	6,250	15,000
	<u>28,250</u>	<u>37,000</u>
12 TAXATION		
UK Corporation tax at 20% (1999 - 21%) on the assessable profit for the year	7,606	-
Loss Relief	-	(13,920)
(Over)/Under provision in previous year	-	(2,594)
	<u>7,606</u>	<u>(16,514)</u>
13 DIVIDENDS		
Ordinary dividends:		
Interim dividends paid	23,440	14,560
Final Dividend Proposed	-	-
	<u>23,440</u>	<u>14,560</u>
Mrs J S Bishop waived her right to a proportion of the dividend		
14 MOVEMENT OF SHAREHOLDERS' FUNDS		
Profit/(Loss) for the year	44,260	(35,088)
Dividends	23,440	14,560
	<u>20,820</u>	<u>(49,648)</u>
Opening shareholders' funds	1,208,685	1,258,333
Closing shareholders' funds	<u>1,229,505</u>	<u>1,208,685</u>