

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

COMPANY NUMBER - 2803790

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2004



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

MANOR FARMS (LITTLE MILTON) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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MANOR FARMS (LITTLE MILTON) LIMITED

COMPANY INFORMATION

Directors:	J S Wallis D P Wallis J B 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 2004

The directors submit their report and the audited financial statements for the year ended 31 March 2004

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounts to £29,380 (2003 - £67,073). These results are set out in detail on page 7.

The directors have already paid an interim ordinary dividend of £67,797 (2003 - £54,876) which was paid in error and has been treated as loans to the Directors concerned who have since the year end repaid the sums concerned.

BUSINESS REVIEW

The directors plan to sell the farm during the year commencing 1 April 2004 and a large portion of the machinery and equipment has been sold during this current year.

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:-

	2004	2003
J S Wallis	778,885	778,885
D P Wallis	363,914	363,914
J B 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.

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 24 June 2004 and signed on its behalf.

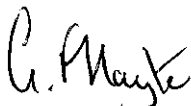
J S Wallis



24 June 2004

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 2004, 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.


..... *Signed*
29 June 2004
..... *Dated*

GERALD F HAYTER FCA
The Institute
Rectory Road
GREAT HASELEY
Oxfordshire OX44 7JG

MANOR FARMS (LITTLE MILTON) LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

				2003	
	NOTE	£	£	£	£
FIXED ASSETS					
Tangible assets	2		919,544		949,471
CURRENT ASSETS					
Stock	3	24,098		37,058	
Debtors	4	68,541		27,197	
Cash at Bank and in hand		145,074		175,695	
		<u>237,713</u>		<u>239,950</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	5	<u>11,301</u>		<u>14,085</u>	
NET CURRENT ASSETS			226,412		225,865
NET ASSETS			<u>1,145,956</u>		<u>1,175,336</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>3,157</u>		<u>32,537</u>
SHAREHOLDERS' FUNDS	13		<u>1,145,956</u>		<u>1,175,336</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 2004 (Continued)

- **Directors Statement**

For the year ended 31 March 2004, 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 2004 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

24-6-2004

MANOR FARMS (LITTLE MILTON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

				2003	
	NOTE	£	£	£	£
Turnover	1.5		108,031		518,152
Change in stocks			(6,699)		(105,876)
Overhead expenses			<u>135,166</u>		<u>487,660</u>
			(33,834)		(75,384)
Interest receivable	8	4,489		3,376	
Interest payable and similar charges	9	<u>(35)</u>		<u>(463)</u>	
			<u>4,454</u>		<u>2,913</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7		(29,380)		(72,471)
Taxation	11		<u>-</u>		<u>(5,398)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION			(29,380)		(67,073)
Dividends	12		<u>-</u>		<u>(54,876)</u>
RETAINED LOSS FOR THE YEAR			(29,380)		(121,949)
RETAINED PROFIT BROUGHT FORWARD			32,537		154,486
RETAINED PROFIT CARRIED FORWARD			<u><u>3,157</u></u>		<u><u>32,537</u></u>

There were no recognised gains and losses for 2004 and 2003 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:-

<i>Fixtures and fittings</i>	<i>15% reducing balance</i>
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 2003	908,780	106,066	1,014,846
Additions	-	-	-
Disposals	(10,000)	(41,954)	(51,954)
As at 31 March 2004	<u>898,780</u>	<u>64,112</u>	<u>962,892</u>
DEPRECIATION			
As at 1 April 2003	-	65,375	65,375
Charge for the year	-	3,682	3,682
Disposals	-	(25,709)	(25,709)
As at 31 March 2004	<u>-</u>	<u>43,348</u>	<u>43,348</u>
NET BOOK VALUE			
As at 31 March 2004	<u>898,780</u>	<u>20,764</u>	<u>919,544</u>
As at 31 March 2003	<u>908,780</u>	<u>40,691</u>	<u>949,471</u>

3 STOCK

	2004	2003
Valuation of farm stocks	<u>24,098</u>	<u>37,058</u>

The replacement value of stock is not materially different from the amount shown above.

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2004 £	2003 £
4 DEBTORS		
Trade debtors	-	14,915
Social security and other taxes	-	2,260
Corporation tax	-	5,752
Directors Loans	67,797	-
Sundry debtors	744	4,270
	<u>68,541</u>	<u>27,197</u>
5 CREDITORS FALLING DUE WITHIN ONE YEAR		
Trade creditors	2,495	2,557
Corporation tax	-	-
Taxation and social security costs	-	2,722
Ewelme Farms Limited - Bonus	3,636	3,636
Directors' current accounts	586	586
Dividend Payable	-	-
Other creditors	584	584
Accruals	4,000	4,000
	<u>11,301</u>	<u>14,085</u>
6 CONTINGENT LIABILITIES		
There were no contingent liabilities as at 31 March 2004 and 31 March 2003.		
7 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Loss is stated after charging/(crediting)		
Depreciation	3,682	8,135
Hire of equipment	2,909	-
Directors' remuneration	22,000	22,000
(Profit)/Loss on disposal of fixed assets	(13,420)	1,680
Rents receivable	<u>(32,413)</u>	<u>(19,769)</u>
8 INTEREST RECEIVABLE		
Bank interest	4,344	3,376
Other Interest	145	-
	<u>4,489</u>	<u>3,376</u>
9 INTEREST PAYABLE AND SIMILAR CHARGES		
On bank loans and overdraft wholly repayable within 5 year	<u>35</u>	<u>463</u>

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2004 £	2003 £
10 DIRECTORS' EMOLUMENTS		
Fees	22,000	22,000
Pension Contributions	-	-
	<u>22,000</u>	<u>22,000</u>
11 TAXATION		
UK Corporation tax	-	-
Corporation tax recoverable	-	(5,752)
Under provision in previous year	-	354
	<u>-</u>	<u>(5,398)</u>
12 DIVIDENDS		
Ordinary dividends:		
Interim dividends paid	-	54,876
Final Dividend Proposed	-	-
	<u>-</u>	<u>54,876</u>
The company, in error, paid dividends during the year which are at present treated as Directors loans. The amounts involved of £67,797 have been repaid since the year end.		
13 MOVEMENT OF SHAREHOLDERS' FUNDS		
Loss for the year	(29,380)	(67,073)
Dividends	-	54,876
	<u>(29,380)</u>	<u>(121,949)</u>
Opening shareholders' funds	1,175,336	1,297,285
Closing shareholders' funds	<u>1,145,956</u>	<u>1,175,336</u>