

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

COMPANY NUMBER - 2803790

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002



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 2002**

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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 2002

The directors submit their report and the audited financial statements for the year ended 31 March 2002

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounts to £37,435 (2001 Profit £74,415). These results are set out in detail on page 7.

The directors have already paid an interim ordinary dividend of £27,690 (2001 - £16,380), and recommend a final ordinary dividend for the year of £Nil (2001 - £Nil).

BUSINESS REVIEW

The company is engaged in farming and has experienced an acceptable year comparable to the last due to pig prices remaining stable and continued 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 9 of the financial statements.

DIRECTORS

The directors during the year and their shareholdings were:-

	2002	2001
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 15 August 2002 and signed on its behalf.

J S Wallis



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 2002, 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. F. Hayter
..... **Signed**
17 August 2002
..... **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 2002

	NOTE	£	£	2001 £
FIXED ASSETS				
Tangible assets	2		1,068,909	951,669
Herd	3		<u>59,755</u>	<u>59,755</u>
			<u>1,128,664</u>	<u>1,011,424</u>
CURRENT ASSETS				
Stock	4	140,950		162,412
Debtors	5	25,728		28,986
Cash at Bank and in hand		<u>58,543</u>		<u>144,512</u>
		<u>225,221</u>		<u>335,910</u>
CURRENT LIABILITIES				
Creditors falling due within one year	6	<u>56,600</u>		<u>59,794</u>
NET CURRENT ASSETS				
			168,621	276,116
NET ASSETS				
			<u>1,297,285</u>	<u>1,287,540</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>154,486</u>	<u>144,741</u>
SHAREHOLDERS' FUNDS	14		<u>1,297,285</u>	<u>1,287,540</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 2002 (Continued)

- **Directors Statement**

For the year ended 31 March 2002, 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 2002 and of its Profit 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

15 August 2002

MANOR FARMS (LITTLE MILTON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

				2001	
	NOTE	£	£	£	£
Turnover	1.5		581,684		562,673
Change in stocks			(15,879)		(3,450)
Overhead expenses			<u>527,187</u>		<u>472,681</u>
			38,618		86,542
Interest receivable	9	4,477		3,844	
Interest payable and similar charges	10	<u>(262)</u>		<u>(7)</u>	
			<u>4,215</u>		<u>3,837</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	8		42,833		90,379
Taxation	12		<u>5,398</u>		<u>15,964</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			37,435		74,415
Dividends			<u>(27,690)</u>		<u>(16,380)</u>
RETAINED PROFIT FOR THE YEAR			9,745		58,035
RETAINED PROFIT BROUGHT FORWARD			144,741		86,706
RETAINED PROFIT CARRIED FORWARD			<u><u>154,486</u></u>		<u><u>144,741</u></u>

There were no recognised gains and losses for 2002 and 2001 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 2001	908,780	90,325	999,105
Additions	111,303	15,741	127,044
Disposals	-	-	-
As at 31 March 2002	<u>1,020,083</u>	<u>106,066</u>	<u>1,126,149</u>
DEPRECIATION			
As at 1 April 2001	-	47,436	47,436
Charge for the year	-	9,804	9,804
Disposals	-	-	-
As at 31 March 2002	<u>-</u>	<u>57,240</u>	<u>57,240</u>
NET BOOK VALUE			
As at 31 March 2002	<u>1,020,083</u>	<u>48,826</u>	<u>1,068,909</u>
As at 31 March 2001	<u>908,780</u>	<u>42,889</u>	<u>951,669</u>

3 HERD OF BREEDING SOWS

	2,002	2,001
	£	£
Cost	<u>59,755</u>	<u>59,755</u>

4 STOCK

Valuation of farm stocks	<u>140,950</u>	<u>162,412</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

	2002 £	2001 £
5 DEBTORS		
Trade debtors	19,937	23,206
Social security and other taxes	1,920	5,004
Sundry debtors	3,871	776
	<u>25,728</u>	<u>28,986</u>
6 CREDITORS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	-	2,431
Trade creditors	37,071	24,241
Corporation tax	5,398	16,050
Taxation and social security costs	2,005	3,195
Ewelme Farms Limited - Bonus	3,636	8,707
Directors' current accounts	586	586
Dividend Payable	3,320	-
Other creditors	584	584
Accruals	4,000	4,000
	<u>56,600</u>	<u>59,794</u>
7 CONTINGENT LIABILITIES		
There were no contingent liabilities as at 31 March 2002 and 31 March 2001.		
8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit is stated after charging/(crediting)		
Depreciation	9,804	7,796
Hire of equipment	247	614
Lease of equipment	-	-
Directors' remuneration	22,000	23,250
Rents receivable	<u>(20,549)</u>	<u>(18,620)</u>
9 INTEREST RECEIVABLE		
Bank interest	<u>4,477</u>	<u>3,844</u>
10 INTEREST PAYABLE AND SIMILAR CHARGES		
On bank loans and overdraft wholly repayable within 5 years	<u>262</u>	<u>7</u>

MANOR FARMS (LITTLE MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2002 £	2001 £
11 DIRECTORS' EMOLUMENTS		
Fees	22,000	22,000
Pension Contributions	-	1,250
	<u>22,000</u>	<u>23,250</u>
12 TAXATION		
UK Corporation tax at 10% and 22.5% (2001 - 20%) on the assessable profit for the year	5,398	16,050
Over provision in previous year	-	(86)
	<u>5,398</u>	<u>15,964</u>
13 DIVIDENDS		
Ordinary dividends:		
Interim dividends paid	27,690	16,380
Final Dividend Proposed	-	-
	<u>27,690</u>	<u>16,380</u>
Mrs J S Bishop waived her right to a proportion of the dividend		
14 MOVEMENT OF SHAREHOLDERS' FUNDS		
Profit for the year	37,435	74,415
Dividends	27,690	16,380
	<u>9,745</u>	<u>58,035</u>
Opening shareholders' funds	1,287,540	1,229,505
Closing shareholders' funds	<u>1,297,285</u>	<u>1,287,540</u>

MANOR FARMS (LITTLE MILTON) LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	£	£	2001 £	£
Sales				
Corn	50,081		4,784	
Pigs	476,941		498,287	
Sundry sales	<u>6,484</u>		<u>7,998</u>	
		533,506		511,069
ADD:-				
Arable area payments		27,364		30,773
Rent and wayleaves		20,549		18,620
Valuation of live and dead stock as at 31 March 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>716,092</u>		<u>711,014</u>
LESS:-				
Valuation of live and dead stock as at 1 April 2001				
Pigs	97,253		107,563	
Corn	26,672		9,835	
Stores	15,044		13,054	
Tillages	<u>11,583</u>		<u>23,550</u>	
		150,552		154,002
		<u>565,540</u>		<u>557,012</u>
ADD:-				
Disposal of Shares		-		1,986
Investment income		<u>4,742</u>		<u>4,069</u>
Carried forward to page 13		<u>570,282</u>		<u>563,067</u>

MANOR FARMS (LITTLE MILTON) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	2001	
	£	£
Brought forward from Page 12	570,282	563,067
LESS:-		
Feed	292,542	241,658
Seeds	10,212	1,445
Fertilisers and sprays	7,277	7,780
Wages and National Insurance	64,074	65,520
Rent, rates and water	7,795	6,827
Motor and tractor expenses	5,098	11,830
Repairs and renewals		
Implements	6,558	423
Buildings and fences	11,296	13,811
Veterinary and medicines (including pig consumables)	13,733	19,565
Light and heat	12,880	13,208
Insurance and licences	4,024	2,849
Telephone	617	572
Hire of equipment	247	614
Contract work and haulage	39,015	33,537
Bonus - Ewelme Farms Limited	3,636	8,707
Printing, postage and stationery	162	332
Book-keeping	4,799	2,160
Professional fees	3,900	1,240
Audit and accountancy	1,500	2,380
Bank charges	788	624
Bank Interest	262	7
Pension scheme	1,238	2,589
Subscriptions and sundry expenses	1,913	1,815
Depreciation		
Implements, tractors and motor vehicles	9,804	7,796
Loss on sale of assets	-	-
	<u>503,370</u>	<u>447,289</u>
	66,912	115,778
LESS: DIRECTORS' REMUNERATION		
J S Bishop	22,000	23,250
D P Wallis	-	-
Employers NI	2,079	2,149
	<u>24,079</u>	<u>25,399</u>
NET PROFIT FOR THE YEAR	<u><u>42,833</u></u>	<u><u>90,379</u></u>

MANOR FARMS (LITTLE MILTON) LIMITED

FREEHOLD PROPERTIES - AS AT 31 MARCH 2002

	COST AS AT 31.03.02 £
Ditch End Farm and Buildings including Paddock	660,000
Grain Plant	11,653
Pig Buildings Year ended 31.03.96	173,069
Year ended 31.03.97	28,956
Year ended 31.03.98	34,807
Paddock improvement	296
8 Axford Way, Peasedown St John	111,303
	<u>1,020,084</u>

MANOR FARMS (LITTLE MILTON) LIMITED

IMPLEMENTS AND MACHINERY - AS AT 31 MARCH 2002

	Date of Purchase	COST	Accum Depn B/f	Net Balance 01.04.01	Additions	Sales	Deprecn Charge	Net Balance 31.03.02
General Farm Equipment		3,545	2,209	1,336			200	1,136
Plant and Machinery		12,788	7,965	4,823			723	4,100
Briggs M10 MKII Roto-Rainer Slurry Irrigation System		1,806	1,124	682			102	580
Ifor Williams Single Axle Stock Trailer		217	135	82			12	70
Bunce Road Sweeper		180	113	67			10	57
2 Wheel Tipping Trailer		72	46	26			4	22
Pig Buildings Year ended 31.03.96		54	34	20			3	17
Molex 2000 gallon Slurry Tanker		578	360	218			33	185
Year ended 31.03.97		108	67	41			6	35
Year ended 31.03.98		72	46	26			4	22
PTO driven Slurry Agitator		36	22	14			2	12
Lister Bale Elevator		144	90	54			8	46
Flat Bed Trailer with Detachable Bogey		180	113	67			10	57
Flat Bed Trailer with Bogey		54	34	20			3	17
Flat Bed Trailer with Bogey		54	34	20			3	17
Rowlands 5T Pig Feed Trailer		289	180	109			16	93
Farmhand Flat Eight Bale Grab		162	102	60			9	51
Tye Pig Feed Trailer		289	180	109			16	93
Bomford Superflo		18	11	7			1	6
7 Leg McConnell Shakerator with Roller		180	113	67			10	57
Brunton 10T Twin Axle Grain Trailer		939	585	354			53	301
Desk and Chairs	14.04.93	547	340	207			31	176
Office Furniture	17.05.93	218	136	82			12	70
c/f		22,530	14,039	8,491			1,274	7,217

MANOR FARMS (LITTLE MILTON) LIMITED

IMPLEMENTS AND MACHINERY - AS AT 31 MARCH 2002

	Date of Purchase	COST	Accum Deprecn B/f	Net Balance 01.04.01	Additions	Sales	Deprecn Charge	Net Balance 31.03.02
Doda c/w Turntable Gantry and Tower	b/f	22,530	14,039	8,491			1,274	7,217
Fork for Bobcat	25.05.93	5,780	3,601	2,179			327	1,852
S/H Drier	27.07.93	469	292	177			27	150
Storage Tank	15.02.94	2,167	1,350	817			123	694
Pressure Cleaner	07.03.95	850	530	320			48	272
Hoppers	21.03.95	1,330	829	501			75	426
Pig Buildings Year ended 31.03.96	31.03.95	3,118	1,942	1,176			176	1,000
Twin Axle Flat Bed Trailer		180	113	67			10	57
Year ended 31.03.97		180	113	67			10	57
Computer Equipment	21.09.95	700	437	263			39	224
Year ended 31.03.98	31.10.95	687	687	-			-	-
Primary Disc	28.04.97	1,276	610	666			100	566
18" Mower	17.07.97	2,000	956	1,044			157	887
Cilins 6.5T Dump Trailer	29.08.97	352	168	184			28	156
Turner Cleaner/Grader	18.01.98	2,970	1,420	1,550			233	1,318
Steel Grain Walling	31.10.98	900	348	552			83	469
Cleaner,Platform, Hopper, etc	31.07.98	2,829	1,092	1,737			261	1,476
Hammermill	31.03.99	8,730	3,369	5,361			804	4,557
S/H Bomford 9ft Topper	24.03.99	1,632	630	1,002			150	852
Brother Fax 510	27.06.99	650	98	552			83	469
Underground Slurry system	26.04.99	115	32	83			15	68
Underground Slurry system	31.08.99	11,828	3,282	8,546			1,282	7,264
Photocopier	31.08.00	3,589	538	3,051			458	2,593
Desk	30.09.00	100	15	85			13	72
	30.09.00	20	3	17			3	14
		74,982	36,494	38,488			5,776	32,712

MANOR FARMS (LITTLE MILTON) LIMITED

TRACTORS - AS AT 31 MARCH 2002

	Date of Purchase	COST	Accum Deprecn B/f	Net Balance 01.04.01	Addition	Sales	Deprecn Charge	Net Balance 31.03.02
Ford 6610 DP 2WD Tractor		2,240	1,653	587			117	470
Manitou BF MB 26PC Series 1 2WD Forklifts		3,200	2,362	838			168	670
Clark Bobcat 641 Skid-Steer Loader		960	709	251			50	201
MF 165 Tractor		416	307	109			22	87
Ferguson TD20 Tractor		256	189	67			13	54
Pig Buildings Year ended 31.03.96		96	70	26			5	21
Muir Hill 121 4WD Tractor		960	709	251			50	201
Year ended 31.03.97		80	59	21			4	17
Ford 5000 Tractor		480	354	126			25	101
Bobcat	31.03.97	5,950	4,000	1,950			390	1,560
Bobcat 773	02.10.01				15,741		3,148	12,593
		<u>14,638</u>	<u>10,412</u>	<u>4,226</u>	<u>15,741</u>		<u>3,993</u>	<u>15,974</u>

MANOR FARMS (LITTLE MILTON) LIMITED

MOTOR VEHICLES - AS AT 31 MARCH 2002

	COST	Accum Deprecn B/f	Net Balance 01.04.01	Addition	Sales	Deprecn Charge	Net Balance 31.03.02
Suzuki 125 Motorcycle	64	47	17			3	14
SWB Land Rover 88 Truck Cab	640	483	157			32	125
	<u>704</u>	<u>530</u>	<u>174</u>			<u>35</u>	<u>139</u>