

**FORD & ETAL FARMS 1994 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2003**



**GREAVES WEST AND AYRE**

**CHARTERED ACCOUNTANTS**

**BERWICK UPON TWEED**

**FORD & ETAL FARMS 1994 LIMITED**

**COMPANY INFORMATION**

Directors	The Right Honourable James Michael Fifth Baron Joicey The Right Honourable Agnes Harriet Frances Mary Lady Joicey The Honourable Andrew Hugh Joicey Dr. P.D. Quayle
Secretary	M. Cuddigan
Company Number	02968719
Registered Office	The Estate Office Ford Village Berwick upon Tweed TD15 2QA
Accountants	Greaves West and Ayre Chartered Accountants 1/3 Sandgate Berwick upon Tweed TD15 1EW
Bankers	Barclays Bank plc 22/24 Hide Hill Berwick upon Tweed TD15 1YT
Solicitors	Dickinson Dees St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE99 1SB

**FORD & ETAL FARMS 1994 LIMITED**

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**FORD & ETAL FARMS 1994 LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

The directors present their report and the financial statements for the year ended 30th September 2003.

**Principal Activity**

The company is a partner in a farming partnership.

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:


	Ordinary shares	
	2003	2002
The Right Honourable James Michael Fifth Baron Joicey	10,000	10,000
The Right Honourable Agnes Harriet Frances Mary Lady Joicey	-	-
The Honourable Andrew Hugh Joicey	-	-
Dr. P.D. Quayle	-	-

**Exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24TH MAY 2004

And signed on its behalf by

  
.....  
M. Cuddigan  
Secretary

**FORD & ETAL FARMS 1994 LIMITED**  
**BALANCE SHEET AS AT 30TH SEPTEMBER 2003**

<u>2002</u>		<u>Notes</u>		<u>2003</u>
£				£
	<b>Fixed Assets</b>			
657,336	Intangible assets	2		656,500
100	Investments	3		100
657,436				656,600
	<b>Current Assets</b>			
11,168	Debtors	4	24,373	
30,304	Cash at bank and in hand		-	
41,472			24,373	
	<b>Creditors : Amounts falling</b>			
(566,036)	<b>due within one year</b>	5	(526,814)	
(524,564)	<b>Net Current Liabilities</b>			(502,441)
132,872	<b>Total Assets Less Current Liabilities</b>			154,159

The notes on pages 5 to 8 form an integral part of these financial statements.

**FORD & ETAL FARMS 1994 LIMITED**  
**BALANCE SHEET AS AT 30TH SEPTEMBER 2003**

<u>2002</u>	<u>Notes</u>	<u>2003</u>
£		£
	<b>Capital and Reserves</b>	
10,000	Called up share capital	10,000
122,872	Profit and loss account	144,159
<u>132,872</u>		<u>154,159</u>
	<b>Shareholders' Funds</b>	


In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th September 2003. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.


The directors are responsible for ensuring the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 24th MAY 2004

And signed on its behalf by

  
 .....  
 The Right Honourable James Michael  
 Fifth Baron Joicey, Director

  
 .....  
 M. Cuddigan, Secretary

The notes on pages 5 to 8 form an integral part of these financial statements.

**FORD & ETAL FARMS 1994 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

<b><u>2002</u></b>		<b><u>Notes</u></b>	<b><u>2003</u></b>
£			£
(75,973)	Administrative expenses		(74,407)
93,660	Other operating income		100,231
<u>17,687</u>	<b>Operating profit</b>	7	<u>25,824</u>
<u>14</u>	Profit on sale of fixed assets		<u>-</u>
17,701	<b>Profit on ordinary activities before interest</b>		25,824
<u>(1)</u>	Interest payable and similar charges	8	<u>-</u>
17,700	<b>Profit on ordinary activities before taxation</b>		25,824
<u>(2,880)</u>	Tax on profit on ordinary activities	9	<u>(4,537)</u>
14,820	<b>Profit on ordinary activities after taxation</b>		21,287
<u>108,052</u>	<b>Retained profit brought forward</b>		<u>122,872</u>
<u><u>122,872</u></u>	<b>Retained profit carried forward</b>		<u><u>144,159</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

**FORD & ETAL FARMS 1994 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard from Smaller Entities (effective June 2002)

**1.2. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.3. Investments**

Fixed asset investments are stated at cost less provision for diminution in value, as there is no ready market for them.

**1.4. Intangible fixed assets**

As the agricultural tenancies included within fixed assets have no ready market they are shown at cost.

**2. Intangible fixed assets**

	<u>Agricultural</u> <u>Tenancies</u>	<u>Livestock</u> <u>Quotas</u>	<u>Total</u>
	£	£	£
<b>Cost/Valuation</b>			
At 1st October 2002	656,500	836	657,336
Deficit on revaluation	-	(836)	(836)
	<u>656,500</u>	<u>-</u>	<u>656,500</u>
At 30th September 2003	<u>656,500</u>	<u>-</u>	<u>656,500</u>
<b>Net book values</b>			
At 30th September 2003	<u>656,500</u>	<u>-</u>	<u>656,500</u>
At 30th September 2002	<u>656,500</u>	<u>836</u>	<u>657,336</u>

The directors believe the Agricultural tenancies to be worth at least the value shown within the accounts.

**FORD & ETAL FARMS 1994 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

..... continued

**3. Fixed asset investments**

**Cheviot Farmers**  
**Trading**  
**Company**  
**Limited**

£

**Cost**

At 1st October 2002 and  
At 30th September 2003

100

**Net book values**

At 30th September 2003

100

At 30th September 2002

100

**4. Debtors**

**2003**

**2002**

£

£

Trade debtors

17,983

9,532

Other debtors

6,390

1,636

24,373

11,168

**5. Creditors : Amounts falling due  
within one year**

**2003**

**2002**

£

£

Bank overdraft

652

-

Trade creditors

-

1,531

Corporation tax

4,537

2,880

Directors' loan

520,000

560,000

Accruals

1,625

1,625

526,814

566,036

The directors loan is secured by a debenture and a floating charge over the assets of the company.

**FORD & ETAL FARMS 1994 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

..... continued

<b>6. Share capital</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>7. Operating profit</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>-</u>	<u>96</u>
<b>8. Interest payable and similar charges</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
Included in this category is the following:		
Other Interest	<u>-</u>	<u>1</u>
<b>9. Taxation</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
<b>UK current year taxation</b>		
UK Corporation tax	<u>4,537</u>	<u>2,880</u>
<b>10. Financial commitments</b>		
At 30th September 2003 the company had annual commitments under non-cancellable operating leases as follows:		
	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
<b>Expiry date:</b>		
In over five years	<u>72,500</u>	<u>74,680</u>

**FORD & ETAL FARMS 1994 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

..... continued

**11. Related party transactions**

Lord Joicey is a trustee of the Fourth Lord Joicey's Grandchildrens Settlement, however, he has no beneficial interest in the Settlement. During the year the company paid £73,410 (2002 £74,680) rent and received £1,267 (2002 £1,267) rent to/from the trustees. The amount outstanding at the year end from the Fourth Lord Joicey's Grandchildrens Settlement was £488 (2002 £488).