

FORD & ETAL FARMS 1994 LIMITED

DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS

BERWICK UPON TWEED



A22 #ANJ4LGAU# 108
COMPANIES HOUSE 15/06/2006

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

CONTENTS

	<u>Page</u>
Directors' Report	1
Balance Sheet	2 - 3
Profit and Loss Account	4
Notes to the Financial Statements	5 - 8

FORD & ETAL FARMS 1994 LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2005

The directors present their report and the financial statements for the year ended 30th September 2005.

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	
	2005	2004
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 8th JUNE 2006.

And signed on its behalf by


M. Cuddigan
Secretary

FORD & ETAL FARMS 1994 LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2005

<u>2004</u>		<u>Notes</u>		<u>2005</u>
£				£
	Fixed Assets			
656,500	Intangible assets	2		656,500
100	Investments	3		100
656,600				656,600
	Current Assets			
22,216	Debtors	4	35,651	
21,655	Cash at bank and in hand		12,536	
43,871			48,187	
	Creditors : Amounts falling			
(525,612)	due within one year	5	(507,982)	
(481,741)	Net Current Liabilities			(459,795)
174,859	Total Assets Less Current Liabilities			196,805

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 2005

<u>2004</u>	<u>Notes</u>	<u>2005</u>
£		£
	Capital and Reserves	
10,000	Called up share capital	10,000
164,859	Profit and loss account	186,805
<u>174,859</u>	Shareholders' Funds	<u>196,805</u>

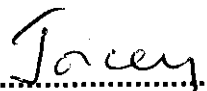
In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th September 2005. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

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 *8TH JUNE 2006*.

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 2005

<u>2004</u>		<u>Notes</u>	<u>2005</u>
£			£
(73,676)	Administrative expenses		(73,642)
98,285	Other operating income		101,863
<u>24,609</u>	Operating profit		<u>28,221</u>
<u>3</u>	Interest receivable and similar income		<u>8</u>
	Profit on ordinary		
24,612	activities before taxation		28,229
	Tax on profit on		
(3,912)	ordinary activities	7	(6,283)
	Profit on ordinary		
20,700	activities after taxation		21,946
144,159	Retained profit brought forward		164,859
<u>164,859</u>	Retained profit carried forward		<u>186,805</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 2005

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

Agricultural
Tenancies

£

Cost/Valuation

At 1st October 2004 and

At 30th September 2005

656,500

Net book values

At 30th September 2005

656,500

At 30th September 2004

656,500

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 2005

..... continued

3. Fixed asset investments

Cheviot Farmers
Trading Company
Limited

£

Cost

At 1st October 2004 and
At 30th September 2005

100

Net book values

At 30th September 2005
At 30th September 2004

100

100

4. Debtors

2005

£

2004

£

Trade debtors
Other debtors

29,203

15,908

6,448

6,308

35,651

22,216

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

2005

£

2004

£

Corporation tax
Directors' loan
Accruals

6,282

3,912

500,000

520,000

1,700

1,700

507,982

525,612

The directors loan is secured by a debenture and a floating charge over the assets of the company. The loan is interest free and repayable on demand.

FORD & ETAL FARMS 1994 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2005

..... continued

6. Share capital	<u>2005</u>	<u>2004</u>
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
7. Taxation	<u>2005</u>	<u>2004</u>
	£	£
UK current year taxation		
UK Corporation tax	<u>6,283</u>	<u>3,912</u>

8. Financial commitments

At 30th September 2005 the company had annual commitments under non-cancellable operating leases as follows:

	<u>2005</u>	<u>2004</u>
	£	£
Expiry date:		
In over five years	<u>72,500</u>	<u>72,500</u>

9. 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 £72,500 (2004 £72,500) rent and received £1,267 (2004 £1,267) rent to/from the trustees. The amount outstanding at the year end from the Fourth Lord Joicey's Grandchildrens Settlement was £488 (2004 £488).

During the year the company was a partner on the Joicey Partnership, a farming partnership. During the year the company recieved £85,796 (2004 £82,218) in respect of share of profits in this partnership. At the year end the partnership was due £23,014 (2004 £9,718) to the company.

FORD & ETAL FARMS 1994 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2005

..... continued

10. Ultimate controlling party

The ultimate controlling party is the Right Honourable James Michael Fifth Baron Joicey by virtue of his 100% shareholding.