

COMPTON CHAMBERLAYNE FARMS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

Company Registration No. 3341465 (England and Wales)



Edwards & Keeping

Chartered Accountants

COMPTON CHAMBERLAYNE FARMS LTD

COMPANY INFORMATION

Directors	J F Newman Mrs C H Newman
Secretary	J F Newman
Company number	3341465
Registered office	Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Business address	The Estate Office Compton Chamberlayne Salisbury Wiltshire SP3 5DE

COMPTON CHAMBERLAYNE FARMS LTD

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COMPTON CHAMBERLAYNE FARMS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company continued to be that of farming

Directors

The following directors have held office since 1 April 2003:

J F Newman

Mrs C H Newman

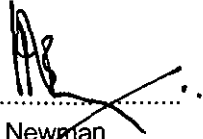
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
J F Newman	325,000	325,000
Mrs C H Newman	295,000	295,000

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

On behalf of the board



J F Newman

Director

COMPTON CHAMBERLAYNE FARMS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF COMPTON CHAMBERLAYNE FARMS LTD

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

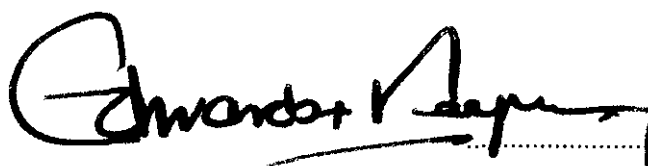
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Edwards & Keeping

Chartered Accountants



Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

18 January 2005

COMPTON CHAMBERLAYNE FARMS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		71,832	59,188
Cost of sales		(20,085)	(13,822)
Gross profit		51,747	45,366
Administrative expenses		(37,647)	(31,956)
Operating profit		14,100	13,410
Other interest receivable and similar income		52	115
Profit on ordinary activities before taxation		14,152	13,525
Tax on profit on ordinary activities	2	(986)	(815)
Profit on ordinary activities after taxation		13,166	12,710
Dividends		(10,000)	(24,000)
Retained profit/(loss) for the year	8	3,166	(11,290)

COMPTON CHAMBERLAYNE FARMS LTD

BALANCE SHEET AS AT 31 MARCH 2004

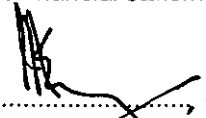
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		635,038		635,038
Current assets					
Stocks	4	20,732		20,985	
Debtors	5	2,179		25,038	
Cash at bank and in hand		827		12	
		<u>23,738</u>		<u>46,035</u>	
Creditors: amounts falling due within one year	6	<u>(32,889)</u>		<u>(58,353)</u>	
Net current liabilities			<u>(9,151)</u>		<u>(12,318)</u>
Total assets less current liabilities			<u>625,887</u>		<u>622,720</u>
Capital and reserves					
Called up share capital	7	620,000		620,000	
Profit and loss account	8	5,887		2,720	
Shareholders' funds			<u>625,887</u>		<u>622,720</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been 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


J F Newman
Director

COMPTON CHAMBERLAYNE FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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 for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land

No depreciation is provided on freehold land

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Taxation

	2004 £	2003 £
Domestic current year tax		
U.K. corporation tax	986	815
Current tax charge	<u>986</u>	<u>815</u>

3 Tangible fixed assets

	Freehold land £
Cost	
At 1 April 2003 & at 31 March 2004	<u>635,038</u>
Depreciation	
At 1 April 2003 & at 31 March 2004	<u>-</u>
Net book value	
At 31 March 2004	<u>635,038</u>
At 1 April 2003	<u>635,038</u>

COMPTON CHAMBERLAYNE FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

4	Stocks	2004	2003
		£	£
	Stocks	20,732	20,985
		<u> </u>	<u> </u>
5	Debtors	2004	2003
		£	£
	Trade debtors	-	23,472
	Other debtors	2,179	1,566
		<u> </u>	<u> </u>
		2,179	25,038
		<u> </u>	<u> </u>
6	Creditors: amounts falling due within one year	2004	2003
		£	£
	Bank loans and overdrafts	15,729	46,539
	Trade creditors	16,174	10,599
	Taxation and social security	986	815
	Other creditors	-	400
		<u> </u>	<u> </u>
		32,889	58,353
		<u> </u>	<u> </u>
7	Share capital	2004	2003
		£	£
	Authorised		
	750,000 Ordinary shares of £1 each	750,000	750,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	620,000 Ordinary shares of £1 each	620,000	620,000
		<u> </u>	<u> </u>

COMPTON CHAMBERLAYNE FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2003	2,721
Retained profit for the year	3,166
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Balance at 31 March 2004	5,887
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9 Control

The Company has been controlled during the current and previous period by Mr J F Newman by virtue of him owning 52.4% of the Company's issued share capital.