

BAKERS FARMS LIMITED
(formerly Crestmile Limited)

REPORT AND ACCOUNTS

For the period ended

31 MARCH 1999



BAKERS FARMS LIMITED

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BAKERS FARMS LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Mark William Burrell

SECRETARY

Mary Katherine Coen

REGISTERED OFFICE

10-12 Cork Street
London
W1X 1PD

BANKERS

The Royal Bank of Scotland
119/121 Victoria Road
London
SW1E 6RA

AUDITORS

Smith & Williamson
Chartered Accountants
No 1 Riding House Street
London W1A 3AS

SOLICITORS

Currey & Co
21 Buckingham Gate
London
SW1E 6LS

COMPANY'S REGISTERED NUMBER

3443104

BAKERS FARMS LIMITED

DIRECTOR'S REPORT

The directors presents his report and the accounts for the period ended 31 March 1999.

Activities

The principal activity of the company is that of farming.

Review of business and future prospects

The company was incorporated as Crestmile Limited on 1 October 1997. On 20 April 1998 a special resolution was passed by an Extradordinary General Meeting to change the company name to Baker Farms Limited.

The loss for the year after taxation was £1,084. The director does not recommend the payment of a dividend. The director is optimistic about the future.

Director and his interest

The director of the company at 31 March 1999, who served throughout the period was Mark William Burrell. The company is a fully owned subsidiary of Burrell Enterprises Limited. The interests of the director in Burrell Enterprises Limited is disclosed in the accounts of that company.



APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD.



~~SECRETARY~~

DIRECTOR

BAKERS FARMS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director to prepare accounts 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 those accounts, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position for the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BAKERS FARMS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF BAKER FARMS LIMITED (formerly Crestmole Limited)

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention.

Respective responsibilities of director and auditors

As described on page 4, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1999 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors

No 1 Riding House Street
London W1A 3AS

(8. 8. 99)

BAKERS FARMS LIMITED

PROFIT AND LOSS ACCOUNT for the period ended 31 MARCH 1999

	Notes	1999 £
Administrative expenses		(1,244)
Operating loss		(1,244)
Interest receivable and similar income		205
(Loss) on ordinary activities before taxation		(1,039)
Tax on loss on ordinary activities	2	(45)
Retained (loss) for the financial period		£(1,084)

All of the company's operations are classed as continuing. There were no gains or losses other than those included in the above profit and loss account.

BAKERS FARMS LIMITED

BALANCE SHEET as at 31 MARCH 1999

	Notes	1999 £
Fixed assets		
Investments	3	1,144,839
Current assets		
Cash at bank and in hand		1,425
Creditors: amounts falling due within one year	4	248
Net current assets		1,177
Total assets less current liabilities		1,146,016
Creditors: Amounts falling due after more than one year	5	(1,147,000)
Net liabilities		£(984)
Capital and reserves		
Called up share capital	6	100
Profit and loss account	7	(1,084)
Shareholders' funds	8	£(£984)

The accounts were approved by the Board of Directors on 20. May 1999 and were signed on its behalf by:



M W Burrell
Director

BAKERS FARMS LIMITED

NOTES TO THE ACCOUNTS for the period ended 31 MARCH 1999

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Investments

Investments held as fixed assets are stated at cost less provisions for diminution in value.

	1999
2 Tax on loss on ordinary activities	
Tax on untaxed interest	£45
3 Investments	
Investment in farm partnership	£1,144,839
4 Creditors: amounts falling due within one year	£
Sundry creditors	203
Taxation	45
	£248
5 Creditors: amounts falling due after more than one year	£
Loan from parent undertaking	£1,147,000
6 Called up share capital	£
Authorised	
2,000,000 ordinary shares of £1 each	£2,000,000
Allotted, called up and fully paid	
100 ordinary shares of £1 each	£100

BAKERS FARMS LIMITED

NOTES TO THE ACCOUNTS for the period ended 31 MARCH 1999 (continued)

7	Profit and loss account	1999 £
	Retained loss for the year	£(1,084)
		<hr/>
8	Reconciliation of movements in shareholders' funds	£
	Issue of shares	100
	Retained loss for the financial period	(1,084)
		<hr/>
	Closing shareholders' funds	£(984)
		<hr/>

9 Parent company

The company's ultimate parent company is Burrell Enterprises Limited, a company incorporated in England and Wales.