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BAKERS FARMS LIMITED

REPORT AND ACCOUNTS

For the year ended

31st MARCH 2001



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BAKERS FARMS LIMITED

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BAKERS FARMS LIMITED

DIRECTORS AND ADVISERS

DIRECTOR

Mark William Burrell

SECRETARY

Mary Katherine Coen

REGISTERED OFFICE

Pollen House
10-12 Cork Street
London
W1S 3LW

BANKERS

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

ACCOUNTANTS

Millbank Financial Services Limited
Pollen House
10-12 Cork Street
London W1S 3LW

SOLICITORS

Currey & Co
21 Buckingham Gate
London
SW1E 6LS

COMPANY'S REGISTERED NUMBER

3443104

BAKERS FARMS LIMITED

REPORT OF THE DIRECTOR

The director presents his report and accounts for the year ended 31 March 2001

Principal Activity

The principal activity of the company is that of farming.

Review of business and future prospects

The company made a loss after taxation for the financial year of £637 (2000 £1,312).

The directors do 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 2001, who served throughout the year 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 DIRECTOR AND SIGNED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'M W Burrell', is written over the printed name and title.

M W Burrell
Director

BAKERS FARMS LIMITED

STATEMENT OF DIRECTORS' 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 of 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**PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 2001**

	Notes	2001 £	2000 £
Administrative expenses		(667)	(1,357)
Operating Loss		(667)	(1,357)
Interest receivable and similar income		-	-
(Loss) on ordinary activities before taxation	2	(667)	(1,357)
Tax on loss on ordinary activities	3	-	45
Retained (loss) for the year		(667)	(1,312)
Profit and loss account brought forward		(2,396)	(1,084)
Profit and loss account carried forward		£3,063	£2,396

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

BAKERS FARMS LIMITED

BALANCE SHEET as at 31 MARCH 2001

	Notes	2001 £	2000 £
Fixed assets			
Investments	4	1,144,839	1,144,839
Current Assets			
Cash at bank and in hand		80	453
Creditors amounts falling due within one year	5	(882)	(588)
Net current (liabilities)/assets		(802)	(135)
Total assets less current liabilities		£1,144,704	£1,144,037
Creditors:			
Amounts falling due after more than one year	6	(1,147,000)	(1,147,000)
Net Liabilities		(2,963)	(2,296)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(3,063)	(2,396)
Shareholders' funds	8	(2,963)	(2,296)

For the financial year ended 31 March 2001, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 249 B (2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company 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 the Companies Act 1985, so far as applicable to the company.

The accounts were approved by the Board of Directors on 11/7/01
and were signed on its behalf by: -

M W Burrell
Director

BAKERS FARMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

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

2	(Loss) on ordinary activities before taxation is stated after charging:	2001	2000
	Auditors remuneration	£294	£588
		<hr/>	<hr/>
3	Tax on (loss)/profit on ordinary activities		
	Tax on untaxed interest	-	-
	Adjustment to prior year provision	-	(45)
		<hr/>	<hr/>
		£ -	(45)
		<hr/>	<hr/>
4	Investments		
	Investment in farm partnership	£1,144,839	£1,144,839
		<hr/>	<hr/>
5	Creditors: amounts falling due within one year	£	£
	Sundry creditors	294	588
	Taxation	-	-
		<hr/>	<hr/>
		£294	£588
		<hr/>	<hr/>
6	Creditors: amounts falling due after more than one year	£	£
	Loan from parent undertaking	£1,147,000	£1,147,000
		<hr/>	<hr/>

BAKERS FARMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001 (continued)

	2001	2000
7 Called up share capital		
Authorised		
2,000,000 ordinary shares of £1 each	2,000,000	2,000,000
	<hr/>	<hr/>
Alloted, called up and fully paid		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
8 Reconciliation of movements in shareholder's funds	£	£
Opening shareholders' funds	(2,296)	(984)
Issue of shares	-	-
Retained loss for the financial year	(79)	(1,312)
	<hr/>	<hr/>
Closing shareholder's funds	(2,375)	(2,296)
	<hr/>	<hr/>

9 Parent Company

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