

**BIDWELLS**

PCO 217 Limited  
Company Registration Number: 03792029

Financial Statements  
For the Financial Year Ended 30 September 2006

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**PCO 217 LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

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# PCO 217 LIMITED

## THE DIRECTOR'S REPORT

### YEAR ENDED 30 SEPTEMBER 2006

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2006

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was to manage the farming activities of the management agreements at Rowler and Home farms

#### THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows

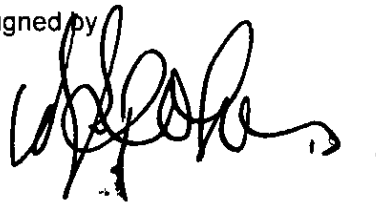
|                | Ordinary Shares of £1 each |                      |
|----------------|----------------------------|----------------------|
|                | At<br>30 September<br>2006 | At<br>1 October 2005 |
| Mr M D Paisner | -                          | -                    |

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
Bidwell House  
Trumpington Road  
Cambridge  
Cambridgeshire  
CB2 2LD

Signed by



Company Secretary

Approved by the director on 19 November 2007

**PCO 217 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2006**

|   | Note | 2006<br>£          | 2005<br>£   |
|---|------|--------------------|-------------|
| <b>TURNOVER</b>   |      | <b>132,751</b>     | 163,074     |
| Cost of sales   |      | <b>186,020</b>     | 220,338     |
| <b>GROSS LOSS</b>   |      | <b>(53,269)</b>    | (57,264)    |
| Administrative expenses                                     |      | <b>46,332</b>      | 107,033     |
| Other operating income                                      | 2    | <b>(6,939)</b>     | (6,272)     |
| <b>OPERATING LOSS</b>                                       | 3    | <b>(92,662)</b>    | (158,025)   |
| Profit on disposal of fixed assets                          |      | <b>185,063</b>     | —           |
|   |      | <b>92,401</b>      | (158,025)   |
| Interest receivable   |      | <b>954</b>         | 739         |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>93,355</b>      | (157,286)   |
| Tax on profit/(loss) on ordinary activities                 |      | <b>91</b>          | —           |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |      | <b>93,264</b>      | (157,286)   |
| Extraordinary items   | 4    | <b>(90,000)</b>    | —           |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                 |      | <b>183,264</b>     | (157,286)   |
| Balance brought forward                                     |      | <b>(1,098,761)</b> | (941,475)   |
| Balance carried forward                                     |      | <b>(915,497)</b>   | (1,098,761) |

The notes on pages 4 to 6 form part of these financial statements

# PCO 217 LIMITED

## BALANCE SHEET

30 SEPTEMBER 2006

|   | Note | 2006<br>£ | £         | 2005<br>£   |
|---|------|-----------|-----------|-------------|
| <b>FIXED ASSETS</b>   |      |           |           |             |
| Tangible assets   | 5    |           | —         | 570,056     |
| <b>CURRENT ASSETS</b>   |      |           |           |             |
| Stocks  |      | 82,383    |           | 122,322     |
| Debtors   | 6    | 254,452   |           | 67,919      |
| Cash at bank  |      | 64,250    |           | 119,445     |
|   |      | 401,085   |           | 309,686     |
| <b>CREDITORS: Amounts falling due within one year</b>         | 7    | 66,581    |           | 108,835     |
| <b>NET CURRENT ASSETS</b>                                     |      |           | 334,504   | 200,851     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |      |           | 334,504   | 770,907     |
| <b>CREDITORS Amounts falling due after more than one year</b> | 8    |           | —         | 619,667     |
|   |      |           | 334,504   | 151,240     |
| <b>CAPITAL AND RESERVES</b>                                   |      |           |           |             |
| Called-up equity share capital                                | 10   |           | 1,250,001 | 1,250,001   |
| Profit and loss account                                       |      |           | (915,497) | (1,098,761) |
| <b>SHAREHOLDERS' FUNDS</b>                                    |      |           | 334,504   | 151,240     |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

These financial statements were approved and signed by the director on

19 November 2007



MR M D PAISNER  
Director

The notes on pages 4 to 6 form part of these financial statements

**PCO 217 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

The assets were not depreciated in the year, as they were sold

**Stocks**

Crops in store have been valued at open market value

**2. OTHER OPERATING INCOME**

|                               | <b>2006</b>         | 2005         |
|-------------------------------|---------------------|--------------|
|                               | £                   | £            |
| Rent receivable               | <b>2,468</b>        | 2,226        |
| Enhancement                   | —                   | 2,000        |
| Grants receivable             | <b>4,221</b>        | 1,796        |
| PAYE Filing Grants (Tax Free) | <b>250</b>          | 250          |
|                               | <u><b>6,939</b></u> | <u>6,272</u> |

**3. OPERATING LOSS**

Operating loss is stated after charging

|                                    | <b>2006</b> | 2005          |
|------------------------------------|-------------|---------------|
|                                    | £           | £             |
| Director's emoluments              | —           | —             |
| Depreciation of owned fixed assets | —           | <u>77,330</u> |

**PCO 217 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**4. EXTRAORDINARY ITEMS**

|   | 2006<br>£       | 2005<br>£ |
|---|-----------------|-----------|
| Extraordinary income – Single Farm Payment Entitlements | <u>(90,000)</u> | <u>–</u>  |

**5 TANGIBLE FIXED ASSETS**

|                             | Freehold<br>Property<br>£ | Plant &<br>Machinery<br>£ | Motor<br>Vehicles<br>£ | Total<br>£     |
|-----------------------------|---------------------------|---------------------------|------------------------|----------------|
| <b>COST</b>                 |                           |                           |                        |                |
| At 1 October 2005           | 512,011                   | 113,591                   | 21,784                 | 647,386        |
| Disposals                   | (512,011)                 | (113,591)                 | (21,784)               | (647,386)      |
| <b>At 30 September 2006</b> | <u>–</u>                  | <u>–</u>                  | <u>–</u>               | <u>–</u>       |
| <b>DEPRECIATION</b>         |                           |                           |                        |                |
| At 1 October 2005           | 52,151                    | 20,822                    | 4,357                  | 77,330         |
| On disposals                | (52,151)                  | (20,822)                  | (4,357)                | (77,330)       |
| <b>At 30 September 2006</b> | <u>–</u>                  | <u>–</u>                  | <u>–</u>               | <u>–</u>       |
| <b>NET BOOK VALUE</b>       |                           |                           |                        |                |
| <b>At 30 September 2006</b> | <u>–</u>                  | <u>–</u>                  | <u>–</u>               | <u>–</u>       |
| At 30 September 2005        | <u>459,860</u>            | <u>92,769</u>             | <u>17,427</u>          | <u>570,056</u> |

**6 DEBTORS**

|               | 2006<br>£      | 2005<br>£     |
|---------------|----------------|---------------|
| Trade debtors | 50,158         | 67,787        |
| Other debtors | 204,294        | 132           |
|               | <u>254,452</u> | <u>67,919</u> |

**7 CREDITORS: Amounts falling due within one year**

|                                    | 2006<br>£     | 2005<br>£      |
|------------------------------------|---------------|----------------|
| Trade creditors                    | 63,024        | 101,633        |
| Corporation tax                    | 91            | –              |
| Other taxation and social security | 3,466         | 7,202          |
|                                    | <u>66,581</u> | <u>108,835</u> |

**PCO 217 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**8. CREDITORS: Amounts falling due after more than one year**

|                 | 2006<br>£ | 2005<br>£      |
|-----------------|-----------|----------------|
| Other creditors | <u>—</u>  | <u>619,667</u> |

**9. RELATED PARTY TRANSACTIONS**

The company was under the management control of Mr Paisner throughout the period

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

**10. SHARE CAPITAL**

**Authorised share capital:**

|                                      | 2006<br>£        | 2005<br>£        |
|--------------------------------------|------------------|------------------|
| 1,500,000 Ordinary shares of £1 each | <u>1,500,000</u> | <u>1,250,001</u> |

**Allotted, called up and fully paid:**

|                            | 2006<br>No       | £                | 2005<br>No       | £                |
|----------------------------|------------------|------------------|------------------|------------------|
| Ordinary shares of £1 each | <u>1,250,001</u> | <u>1,250,001</u> | <u>1,250,001</u> | <u>1,250,001</u> |