

PCO 217 Limited
Company Registration Number: 03792029

Financial Statements
For 30 September 2003



PCO 217 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2003

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PCO 217 LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 SEPTEMBER 2003

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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

Despite the balance sheet of the Company showing a position of negative net assets, the director has formed a judgement, at the time of signing the financial statements, that there is reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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 was as follows:

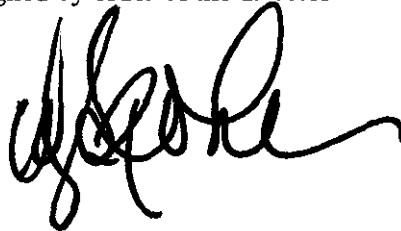
	Ordinary Shares of £1 each	
	At 30 September 2003	At 1 October 2002
 Mr M D Paisner	—	—

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 order of the director



CHRISTOPHER D SPOKES
Company Secretary

Approved by the director on

1 September 2004

PCO 217 LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2003

	Note	2003 £	2002 £
TURNOVER		192,002	122,448
Cost of sales		<u>246,130</u>	<u>202,262</u>
GROSS LOSS		(54,128)	(79,814)
Administrative expenses		161,052	114,635
Other operating income	2	<u>(3,931)</u>	<u>(3,782)</u>
OPERATING LOSS	3	(211,249)	(190,667)
Loss on disposal of fixed assets		—	(828)
		<u>(211,249)</u>	<u>(191,495)</u>
Interest receivable		964	2,115
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(210,285)</u>	<u>(189,380)</u>
LOSS FOR THE FINANCIAL YEAR		(210,285)	(189,380)
Balance brought forward		<u>(571,778)</u>	<u>(382,398)</u>
Balance carried forward		<u>(782,063)</u>	<u>(571,778)</u>

The notes on pages 5 to 7 form part of these financial statements.

PCO 217 LIMITED

BALANCE SHEET

30 SEPTEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	747,757	<u>681,619</u>
CURRENT ASSETS			
Stocks		167,711	124,156
Debtors	5	101,461	76,383
Cash at bank		79,947	238,300
		<u>349,119</u>	<u>438,839</u>
CREDITORS: Amounts falling due within one year	6	<u>184,624</u>	<u>168,697</u>
NET CURRENT ASSETS		<u>164,495</u>	<u>270,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>912,252</u>	<u>951,761</u>
CREDITORS: Amounts falling due after more than one year	7	<u>1,194,314</u>	<u>1,523,538</u>
		<u>(282,062)</u>	<u>(571,777)</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

PCO 217 LIMITED
BALANCE SHEET *(continued)*
30 SEPTEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	500,001	1
Profit and loss account		<u>(782,063)</u>	<u>(571,778)</u>
DEFICIENCY		<u>(282,062)</u>	<u>(571,777)</u>

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



MR M D PAISNER
 Director

The notes on pages 5 to 7 form part of these financial statements.

PCO 217 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

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

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 10% reducing balance
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 20% reducing balance

Stocks

Crops in store have been valued at open market value. Seeds, Sprays and Fertilisers have been valued at the lower of cost and net realisable value.

2. OTHER OPERATING INCOME

	2003	2002
	£	£
Rent receivable	2,095	2,005
Commission receivable	1,836	1,777
	<u>3,931</u>	<u>3,782</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2003	2002
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	<u>108,566</u>	<u>98,537</u>

PCO 217 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
COST				
At 1 October 2002	580,375	230,006	57,426	867,807
Additions	109,571	59,736	5,397	174,704
At 30 September 2003	<u>689,946</u>	<u>289,742</u>	<u>62,823</u>	<u>1,042,511</u>
DEPRECIATION				
At 1 October 2002	62,953	102,899	20,336	186,188
Charge for the year	62,701	37,368	8,497	108,566
At 30 September 2003	<u>125,654</u>	<u>140,267</u>	<u>28,833</u>	<u>294,754</u>
NET BOOK VALUE				
At 30 September 2003	<u>564,292</u>	<u>149,475</u>	<u>33,990</u>	<u>747,757</u>
At 30 September 2002	<u>517,422</u>	<u>127,107</u>	<u>37,090</u>	<u>681,619</u>

5. DEBTORS

	2003 £	2002 £
Trade debtors	97,618	58,702
Other debtors	3,843	17,681
	<u>101,461</u>	<u>76,383</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	—	33,651
Trade creditors	173,448	129,237
Other taxation and social security	11,176	5,809
	<u>184,624</u>	<u>168,697</u>

7. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Other creditors	<u>1,194,314</u>	<u>1,523,538</u>

8. 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.

PCO 217 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

9. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
501,000 Ordinary shares of £1 each	<u>501,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>500,001</u>	<u>500,001</u>	<u>1</u>	<u>1</u>