

BAYWELL FARMING LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2002

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Company Registration Number FC9525



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COMPANIES HOUSE

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31/10/03

HOWSONS

Chartered Accountants

Registered Auditors

BAYWELL FARMING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2002

The directors present their report and the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year has been that of farming and dairy product manufacture.

The company traded at a loss during the year, but the directors expect it to return to profitability in the near future.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

Sir Anthony Bamford DL
Lady Bamford

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

Neither director had any direct interest in the share capital of the company during the year.

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

AUDITORS

The auditors, Howsons, shall continue in office under the Elective Resolution to section 386 of the Companies Act 1985 passed by the company on 18 October 1990, the directors having received no notice from any member requiring their re-appointment.

Signed on behalf of the board



SIR ANTHONY BAMFORD DL
CHAIRMAN

BAYWELL FARMING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2002

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 8 to 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are 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.

BAYWELL FARMING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 2002

We have audited the financial statements, which comprise the profit and loss account, balance sheet and the related notes. These have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

BAYWELL FARMING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 DECEMBER 2002

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



HOWSONS

Chartered Accountants
Registered Auditors

Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

30 June 2003

BAYWELL FARMING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2002

	Note	2002 £	As restated 2001 £
TURNOVER	2	339,047	367,629
Cost of sales		<u>(199,600)</u>	<u>(266,537)</u>
GROSS PROFIT		139,447	101,092
Farming expenses		(315,636)	(248,575)
Administrative expenses		(145,933)	(109,127)
Loss/(Profit) on disposal of tangible fixed assets		(1,174)	(171)
Other operating income	3	<u>40,141</u>	<u>19,901</u>
OPERATING LOSS	4	(283,155)	(236,880)
Interest receivable	6	—	391
Interest payable	7	<u>(1,241)</u>	<u>(106)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(284,396)	(236,595)
Tax on loss on ordinary activities	8	<u>(35,172)</u>	<u>(9,813)</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(319,568)</u>	<u>(246,408)</u>

CONTINUING OPERATIONS

All of the activities of the company are classed as continuing.

The notes on pages 8 to 16 form part of these financial statements.

BAYWELL FARMING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2002

		As restated
	2002	2001
	£	£
Loss for the financial year attributable to the shareholders	(319,568)	(246,408)
Total recognised gains and losses relating to the year	<u>(319,568)</u>	<u>(246,408)</u>
Prior year adjustment (see note 9)	<u>(22,715)</u>	<u>-</u>
Total gains and losses recognised since the last annual report	<u>(342,283)</u>	<u>(246,408)</u>

The notes on pages 8 to 16 form part of these financial statements.

BAYWELL FARMING LIMITED

BALANCE SHEET

31 DECEMBER 2002

	Note	£	2002 £	£	As restated 2001 £
FIXED ASSETS					
Intangible assets	10		2,074		2,420
Tangible assets	11		2,074,502		1,250,384
			<u>2,076,576</u>		<u>1,252,804</u>
CURRENT ASSETS					
Stocks	13	355,724		245,316	
Debtors	14	430,454		208,167	
Cash in hand		594		362	
		<u>786,772</u>		<u>453,845</u>	
CREDITORS: Amounts falling due within one year	15	<u>2,132,738</u>		<u>889,855</u>	
NET CURRENT LIABILITIES			<u>(1,345,966)</u>		<u>(436,010)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>730,610</u>		<u>816,794</u>
CREDITORS: Amounts falling due after more than one year	16		<u>1,014,379</u>		<u>816,167</u>
			<u>(283,769)</u>		<u>627</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	19		121,229		86,057
			<u>(404,998)</u>		<u>(85,430)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	21		55,249		55,249
Profit and Loss Account	22		<u>(460,247)</u>		<u>(140,679)</u>
DEFICIENCY	23		<u>(404,998)</u>		<u>(85,430)</u>

These financial statements were approved by the directors on the ~~30 June 2003~~ 30 June 2003 and are signed on their behalf by:


SIR ANTHONY BAMFORD DL

The notes on pages 8 to 16 form part of these financial statements.

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of goods sold in the year inclusive of subsidies, excluding VAT.

Intangible fixed assets

Milk quota included as an intangible fixed asset has been written off over 7 years on a straight line basis on cost. Sheep quota included as an intangible fixed asset is being written off over 7 years on a straight line basis on 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:

Farm buildings and roads	- 2.5 / 5 %
Farm machinery	- 10 / 25 %
Office equipment	- 25 %
Motor vehicles	- 25 %
Dairy equipment	- 2.5 / 25 %
Farm Shop Buildings	- 5%
Creamery facilities	- 5% / 25 %

Depreciation is charged in full on all assets purchased during the year, but is not charged on assets disposed of during the year. Depreciation is charged monthly on the creamery facilities.

Stocks

Stock is valued at the lower of cost and net realisable value. The cost of farm grown stores, growing crops and farm reared livestock is determined by reference to generally accepted farming valuation principles.

In common with other farming enterprises farm grown stores include an element of subsidies received proportionate to stores and the produce.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company is a participant in The J C Bamford Lifeplan which is a funded, defined benefit scheme. The costs of providing pensions for employees are charged to the profit and loss account over the average working life of the employees, in accordance with the recommendations of a qualified actuary. Any funding surpluses or deficits that may arise from time to time are amortised over the average remaining service life of employees. The most recent triennial actuarial valuation was carried out as at 6 April 2001. Full disclosure of the results of this valuation are given in the accounts of JCB Service.

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Subsidies

Subsidies received are accounted for on the accruals basis.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2002	2001
	£	£
United Kingdom	<u>339,047</u>	<u>367,629</u>

3. OTHER OPERATING INCOME

	2002	2001
	£	£
Dividend income	855	842
Sundry income	<u>39,286</u>	<u>19,059</u>
	<u>40,141</u>	<u>19,901</u>

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

4. OPERATING LOSS

Operating loss is stated after charging:

	2002	2001
	£	£
Directors' emoluments	—	—
Amortisation	346	—
Depreciation	103,372	81,215
Loss on disposal of fixed assets	1,174	171
Auditors' remuneration		
- as auditors	5,300	3,000
Operating lease costs		
- rent	62,200	67,600
- hire of machinery	23,491	38,960
- vehicles	4,110	5,013

5. STAFF NUMBERS AND COSTS - (EXCLUDING DIRECTORS)

The average number of persons employed by the company during the financial year amounted to:

	2002	2001
	No.	No.
Farming	5	4

The aggregate payroll costs of these employees were:

	2002	2001
	£	£
Wages and salaries	138,012	116,303
Social security costs	10,087	8,712
Other pension costs	5,481	7,590
	<u>153,580</u>	<u>132,605</u>

6. INTEREST RECEIVABLE

	2002	2001
	£	£
Bank interest receivable	—	391

7. INTEREST PAYABLE

	2002	2001
	£	£
Interest payable on bank borrowing	983	—
Hire purchase and similar contracts	228	106
Other similar charges payable	30	—
	<u>1,241</u>	<u>106</u>

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2002 £	As restated 2001 £
Deferred tax:		
Increase in deferred tax provision	35,172	9,813
Tax on loss on ordinary activities	<u>35,172</u>	<u>9,813</u>

The company has tax losses of £NIL (2001 - £NIL) available to carry forward against future trading profits. All tax losses have been group relieved.

9. PRIOR YEAR ADJUSTMENT

The company is now providing for deferred tax in accordance with the provisions of FRS 19 - Deferred Tax. The adjustment to the previous years financial statements in order to reflect this change in basis has been charged to the opening balance on the profit and loss account as a prior year adjustment.

The adjustment amounts to £22,715 in total, of which £5,017 has been added to the tax charge for 2001, and £17,698 has been deducted from profit and loss account reserves brought forward at 31 December 2000. The balance sheet provision for deferred tax has increased by £22,715 at 31 December 2001 (Note 18).

10. INTANGIBLE FIXED ASSETS

	Sheep Quota £	Milk Quota £	Total £
COST			
At 1 January 2002 and 31 December 2002	<u>2,420</u>	<u>199,636</u>	<u>202,056</u>
AMORTISATION			
At 1 January 2002	—	199,636	199,636
Charge for the year	<u>346</u>	<u>—</u>	<u>346</u>
At 31 December 2002	<u>346</u>	<u>199,636</u>	<u>199,982</u>
NET BOOK VALUE			
At 31 December 2002	<u>2,074</u>	<u>—</u>	<u>2,074</u>
At 31 December 2001	<u>2,420</u>	<u>—</u>	<u>2,420</u>

At the end of 1999 the milk quota had been fully amortised, however it is expected that the benefits will continue to accrue until the year 2006. The market value of the milk quota at 31 December 2002 was £128,377 (2001 - £246,643).

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

11. TANGIBLE FIXED ASSETS

	Farm Buildings £	Farm Machinery £	Farm Fixtures & Equipment £	Motor Vehicles £	Other Assets £	Total £
COST						
At 1 Jan 2002	1,012,814	290,038	231,664	12,474	167,735	1,714,725
Additions	72,942	33,538	37,899	—	789,460	933,839
Disposals	—	(8,094)	—	—	(5,020)	(13,114)
At 31 Dec 2002	1,085,756	315,482	269,563	12,474	952,175	2,635,450
DEPRECIATION						
At 1 Jan 2002	211,536	105,788	133,742	10,808	2,467	464,341
Charge for the year	40,053	19,199	21,857	416	21,847	103,372
On disposals	—	(6,765)	—	—	—	(6,765)
At 31 Dec 2002	251,589	118,222	155,599	11,224	24,314	560,948
NET BOOK VALUE						
At 31 Dec 2002	834,167	197,260	113,964	1,250	927,861	2,074,502
At 31 Dec 2001	801,278	184,250	97,922	1,666	165,268	1,250,384

Included in other assets is the Farm Shop and Creamery Facilities. The cost of these at 31 December 2002 was £759,958 (2001 - £NIL) and £192,217 (2001 - £167,735) respectively. The accumulated depreciation at 31 December 2002 was £5,078 (2001 - £NIL) and £19,236 (2001 - £2,467) respectively. The charge for the year on these assets was £5,078 (2001 - £NIL) and £16,769 (2001 - £1,119) respectively.

Hire purchase agreements

Included within the net book value of £2,074,502 is £4,779 (2001 - £5,310) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £531 (2001 - £190).

12. INVESTMENTS

The company acquired 4,160 Dairy Crest shares during 1996 at NIL cost as an eligible milk producer. The company also holds 428 ordinary shares in National Milk Records and 1,368 ordinary shares in Genus Plc which were also acquired at NIL cost. The company holds 2,475 preference shares of £1 each in Axis and Scottish Milk Ltd, acquired at NIL cost.

13. STOCKS

	2002 £	2001 £
Farmgrown stores	107,858	38,817
Livestock	113,524	118,940
Growing crops	52,934	46,669
Other	81,408	40,890
	355,724	245,316

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

14. DEBTORS

	2002	2001
	£	£
Trade debtors	147,282	126,722
Amounts owed by group undertakings	148	—
Amounts owed by fellow subsidiary undertakings	117,364	—
Corporation tax repayable	6,635	6,635
Other debtors	155,518	71,647
Prepayments	3,507	3,163
	<u>430,454</u>	<u>208,167</u>

Included within prepayments is an amount of £1,304 (2001 - £1,568) in respect of pension costs.

15. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank overdraft	347,551	106,298
Trade creditors	43,564	301,267
Amounts owed to group undertakings	1,304,167	34,100
Amounts owed to fellow subsidiary undertakings	75,590	168,468
Other taxation and social security	—	3,879
Hire purchase and similar contracts	1,650	1,650
Amount owed to directors	297,953	235,669
Deferred income	53,885	12,294
Accruals	8,378	26,230
	<u>2,132,738</u>	<u>889,855</u>

Along with other companies that are members of the JCB Service Group, the company is a party to the group banking facility known as the Mass Account. Under this facility, each company is jointly and severally liable for any liability to the bank collectively. In respect of the debt due to the bank by this company, partial provision has been made in the consolidated accounts for JCB Service.

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

	2002	2001
	£	£
Loans	1,012,916	812,916
Hire purchase and similar contracts	1,463	3,251
	<u>1,014,379</u>	<u>816,167</u>

The loans which are unsecured, repayable on demand (subject to 12 months notice) and interest free are due to Wootton Organic Farms Ltd (formerly Wootton Farms Limited), of £163,150 (2001 - £163,150) and J C Bamford Excavators Limited of £849,766 (2001 - £649,766), both group undertakings.

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

17. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2002 £	2001 £
Amounts payable within 1 year	1,860	1,860
Amounts payable between 1 and 2 years	1,550	3,565
	<u>3,410</u>	<u>5,425</u>
Less interest and finance charges relating to future periods	(297)	(524)
	<u>3,113</u>	<u>4,901</u>
Hire purchase agreements are analysed as follows:		
Current obligations	1,650	1,650
Non-current obligations	1,463	3,251
	<u>3,113</u>	<u>4,901</u>

18. PENSIONS

The company is a participating employer in a defined benefit scheme: J C Bamford Lifeplan. The company is unable to identify its share of the underlying assets and liabilities of this scheme and accounts for contributions to the scheme as if it was a defined contribution scheme. The scheme has a deficit of £88.5 million (£61.9 million net of deferred tax), calculated in accordance with FRS 17.

19. DEFERRED TAXATION

	2002 £	As restated 2001 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	86,057	71,227
Increase in provision	35,172	14,830
Provision carried forward	<u>121,229</u>	<u>86,057</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	<u>121,229</u>	<u>86,057</u>

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

20. RELATED PARTY TRANSACTIONS

The company occupies farm land, on the Daylesford Estate, which is owned by a director, Sir Anthony Bamford. In the year the company was charged rent by the Estate of £62,200 (2001 - £67,600). The farm and the estate employed a joint manager, costs recharged to the estate were £NIL (2001 - £12,262), and costs recharged to the farm were £28,874 (2001 - £5,667).

J C Bamford Excavators Limited, a subsidiary of the company's ultimate parent company, incurred costs on behalf of the company and recharged them at cost. The value of recharges made during the year was £1,156,149 (2001 - £172,272). J C Bamford Excavators Limited also recharged £24,267 (2001 - £35,660) in respect of hire charges for machines used on the farm. Through a subsidiary £5,400 (2001 - £5,400) was charged in relation to insurance. The balance of such recharges not paid at the year end amounted to £1,242,313 (2001 - £259,461).

During the year Wootton Organic Wholesale Ltd, a subsidiary of the parent company Wootton Organic Farms Ltd, incurred costs relating to Baywell Farming Limited amounting to £NIL (2001 - £165,429). The amount owed by the company at 31 December 2001 was £NIL (2001 - £165,429). Baywell Farming incurred costs relating to Wootton Organic Wholesale Ltd of £113,887 (2001 - £NIL). The amount owed to the company at the year end amounted to £113,887 (2001 - £NIL).

21. SHARE CAPITAL

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>55,249</u>	<u>55,249</u>

The authorised share capital of the company consists of a maximum of 500 registered shares without par value, of which 3 shares have been issued with a capital paid in of US\$100,000. This has been converted to sterling at a rate on the date of acquisition.

22. PROFIT AND LOSS ACCOUNT

	2002 £	As restated 2001 £
Original balance brought forward	(117,964)	110,747
Prior year adjustment (note 9)	<u>(22,715)</u>	<u>(5,018)</u>
Restated balance brought forward	(140,679)	105,729
Deficit for the financial year	<u>(319,568)</u>	<u>(246,408)</u>
At 31 Dec 2002	<u>(460,247)</u>	<u>(140,679)</u>

BAYWELL FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	2002 £	£	2001 £
Loss for the financial year		(319,568)		(246,408)
Opening shareholders' equity (deficit)/funds	(62,715)		165,996	
Prior year adjustment (see note 9)	(22,715)		(5,018)	
		(85,430)		160,978
Closing shareholders' equity deficit		(404,998)		(85,430)

The shareholders funds are wholly attributable to equity interests.

24. GOING CONCERN

These accounts have been prepared on a going concern basis. In the opinion of the directors, this is appropriate since, although the company has accumulated losses, much of these were associated with the depressed state of the farming market. The shareholders have informed the board that it is their present intention to support the operations of the company.

25. ULTIMATE PARENT COMPANY

The company, which is incorporated in Monrovia, Liberia, is a wholly-owned subsidiary of Wootton Organic Farms Ltd (formerly Wootton Farms Limited), itself a subsidiary of J C Bamford Excavators Limited, which in turn is a subsidiary of JCB Service, an unlimited liability company incorporated in England and Wales. The largest company to consolidate the accounts of JCB Service is Transmissions and Engineering Services Netherlands BV, a company incorporated in the Netherlands. Transmissions and Engineering Services Netherlands BV is ultimately controlled by Bamford family interests.