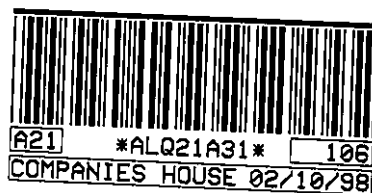


Registrar's Copy -

Company Registration No. 480468 (England and Wales)

**GEOFFREY BATES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**



# **GEOFFREY BATES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	J N Bates
<b>Secretary</b>	S M Side-Reeves
<b>Company number</b>	480468
<b>Registered office</b>	Douglas House East Street Tonbridge Kent TN9 1HP
<b>Accountants</b>	NSP Chartered Accountants Douglas House East Street Tonbridge Kent TN9 1HP
<b>Business address</b>	Forsham Farm, Forsham Lane Sutton Valence Maidstone Kent ME15 3EW

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# GEOFFREY BATES LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1998

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The director presents his report and financial statements for the year ended 31 March 1998.

### Principal activities

The principal activity of the company continued to be that of farming.

### Director

The following director has held office since 1 April 1997:

J N Bates

### Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	"A" Ordinary of £1 each	
	31 March 1998	1 April 1997
J N Bates	1,101	1,101

	"B" Ordinary of £1 each	
	31 March 1998	1 April 1997
J N Bates	-	-

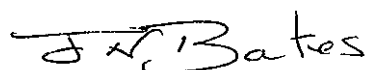
	"C" Ordinary of £1 each	
	31 March 1998	1 April 1997
J N Bates	-	-

	"D" Ordinary of £1 each	
	31 March 1998	1 April 1997
J N Bates	-	-

	"E" Ordinary of £1 each	
	31 March 1998	1 April 1997
J N Bates	225	225

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J N Bates

Director

29 August 1998

# GEOFFREY BATES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998 £	1997 £
Turnover		202,769	189,586
Cost of sales		(144,076)	(117,426)
<b>Gross profit</b>		<b>58,693</b>	<b>72,160</b>
Administrative expenses		(51,813)	(52,484)
Other operating income		132	111
<b>Operating profit</b>	<b>2</b>	<b>7,012</b>	<b>19,787</b>
Interest payable and similar charges		(9,204)	(8,856)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(2,192)</b>	<b>10,931</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	(1,810)	(1,580)
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>11</b>	<b>(4,002)</b>	<b>9,351</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# GEOFFREY BATES LIMITED

## BALANCE SHEET AS AT 31 MARCH 1998


	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	4		233,735		226,303
<b>Current assets</b>					
Stocks		53,647		68,041	
Debtors	5	39,935		12,764	
Investments	6	1,772		1,197	
		<u>95,354</u>		<u>82,002</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(135,948)</u>		<u>(122,870)</u>	
<b>Net current liabilities</b>			<u>(40,594)</u>		<u>(40,868)</u>
<b>Total assets less current liabilities</b>			193,141		185,435
<b>Creditors: amounts falling due after more than one year</b>	8		(57,579)		(49,149)
<b>Provisions for liabilities and charges</b>	9		<u>(6,442)</u>		<u>(3,164)</u>
			<u>129,120</u>		<u>133,122</u>
<b>Capital and reserves</b>					
Called up share capital	10		2,001		2,001
Profit and loss account	11		127,119		131,121
<b>Shareholders' funds - equity interests</b>	12		<u>129,120</u>		<u>133,122</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 August 1998

  
J N Bates  
Director

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenant's improvements	10% Reducing balance
Plant and machinery	20% Reducing balance
Sussex herd	Not depreciated
Motor vehicles	20% Reducing balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.6 Stock

The valuation of crops, livestock, cultivations and stores has been professionally determined by the company's agricultural consultants on a basis consistent with previous years. Farm livestock and produce are valued at net realisable value. Other farm stocks are valued at cost.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	41,592	38,454
Operating lease rentals		
- Plant and machinery	378	568
- Other assets	1,200	1,200
Director's emoluments	12,728	19,645

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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3	Taxation	1998 £	1997 £
	U.K. current year taxation		
	U.K. corporation tax at 21% (1997 - 24%)	(1,468)	4,116
	Deferred taxation	3,278	(2,536)
		<hr/>	<hr/>
		1,810	1,580
		<hr/>	<hr/>

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 1997	176,378	227,145	403,523
Additions	-	69,626	69,626
Disposals	-	(45,630)	(45,630)
At 31 March 1998	176,378	251,141	427,519
<b>Depreciation</b>			
At 1 April 1997	84,497	92,723	177,220
On disposals	-	(25,028)	(25,028)
Charge for the year	9,191	32,401	41,592
At 31 March 1998	93,688	100,096	193,784
<b>Net book value</b>			
At 31 March 1998	82,690	151,045	233,735
At 31 March 1997	91,881	134,422	226,303

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 31 March 1998	94,160
At 31 March 1997	91,808
<b>Depreciation charge for the year</b>	
31 March 1998	23,540
31 March 1997	22,952



# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

<b>5 Debtors</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade debtors	27,628	6,413
Other debtors	12,307	6,351
	<u>39,935</u>	<u>12,764</u>
<b>6 Current asset investments</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Other investments	1,772	1,197
	<u>1,772</u>	<u>1,197</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	68,933	70,644
Net obligations under finance lease and hire purchase contracts	36,111	23,870
Trade creditors	20,882	11,825
Taxation and social security	2,468	6,248
Other creditors	7,554	10,283
	<u>135,948</u>	<u>122,870</u>

The bank overdraft is secured by a personal guarantee by the director.

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

8 Creditors: amounts falling due after more than one year	1998 £	1997 £
Net obligations under finance leases and hire purchase agreements	40,436	27,721
Other creditors	17,143	21,428
	<u>57,579</u>	<u>49,149</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	-	25,714
Wholly repayable within five years	21,429	-
Included in current liabilities	(4,286)	(4,286)
	<u>17,143</u>	<u>21,428</u>
<b>Loan maturity analysis</b>		
Between one and two years	4,286	4,286
Between two and five years	17,143	17,143
In five years or more	-	4,285
	<u></u>	<u></u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	38,895	25,275
Repayable between one and five years	46,155	31,916
	<u>85,050</u>	<u>57,191</u>
Finance charges and interest allocated to future accounting periods	(8,503)	(5,600)
	<u>76,547</u>	<u>51,591</u>
Included in liabilities falling due within one year	(36,111)	(23,870)
	<u>40,436</u>	<u>27,721</u>

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 9 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 1997	3,164
Profit and loss account	3,278
Balance at 31 March 1998	<u>6,442</u>

Deferred tax is provided at 21% (1997 - 24%) analysed over the following timing differences:

	Fully provided 1998 £	1997 £
Accelerated capital allowances	<u>6,442</u>	<u>3,164</u>

### 10 Share capital

#### Authorised

	1998 £	1997 £
1,500 "A" Ordinary of £1 each	1,500	1,500
300 "B" Ordinary of £1 each	300	300
300 "C" Ordinary of £1 each	300	300
300 "D" Ordinary of £1 each	300	300
300 "E" Ordinary of £1 each	300	300
300 "F" Ordinary of £1 each	300	300
	<u>3,000</u>	<u>3,000</u>

#### Allotted, called up and fully paid

1,101 "A" Ordinary of £1 each	1,101	1,101
225 "B" Ordinary of £1 each	225	225
225 "C" Ordinary of £1 each	225	225
225 "D" Ordinary of £1 each	225	225
225 "E" Ordinary of £1 each	225	225
	<u>2,001</u>	<u>2,001</u>

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1997	131,121
Retained loss for the year	(4,002)
Balance at 31 March 1998	<u>127,119</u>

### 12 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
(Loss)/Profit for the financial year	(4,002)	9,351
Opening shareholders' funds	<u>133,122</u>	<u>123,771</u>
Closing shareholders' funds	<u>129,120</u>	<u>133,122</u>

### 13 Contingent liabilities

The present instability and uncertainty of the British beef market could have an unquantifiable impact upon the future results of the company.

### 14 Financial commitments

At 31 March 1998 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1998 £	1997 £
Expiry date:		
In over five years	<u>1,200</u>	<u>1,200</u>

### 15 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	1998 £	1997 £	£
J N Bates	<u>664</u>	<u>-</u>	<u>693</u>

# **GEOFFREY BATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998**

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### **16 Control**

Throughout the year the company was under the control of Mr J N Bates, a director and shareholder.