

GEOFFREY BATES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2001

Company Registration Number 480468



HLB KIDSONS
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

GEOFFREY BATES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	J N Bates
Company secretary	S M Side-Reeves
Registered office	Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN1 1ED
Accountants	HLB Kidsons Chartered Accountants Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN1 1ED
Bankers	Barclays Bank plc 40-46 High Street Maidstone Kent ME14 1SS

GEOFFREY BATES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2001

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2001.

Principal activities

The principal activity of the company during the year was that of farming.

The director and his interests in 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:

	Class of share	At 31 March 2001	At 1 April 2000
J N Bates	A Ordinary	1,101	1,101
	E Ordinary	<u>225</u>	<u>225</u>

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:
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

Signed by



X

J N Bates
Director

Approved by the director on 26 October 2001

GEOFFREY BATES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
Turnover		160,283	178,830
Cost of sales		(143,755)	(136,415)
Gross profit		16,528	42,415
Administrative expenses		(55,844)	(34,925)
Other operating income	2	154	140
Operating (loss)/profit	3	(39,162)	7,630
Interest payable		(18,629)	(13,214)
Loss on ordinary activities before taxation		(57,791)	(5,584)
Tax on loss on ordinary activities	5	2,269	2,351
Loss for the financial year		(55,522)	(3,233)

GEOFFREY BATES LIMITED

BALANCE SHEET

31 MARCH 2001

	Note	£	2001 £	2000 £
Fixed assets				
Tangible assets	6		238,602	263,894
Investments	7		4,565	2,847
			<u>243,167</u>	<u>266,741</u>
Current assets				
Stocks		51,267		73,496
Debtors	8	30,143		24,555
		81,410		98,051
Creditors: amounts falling due within one year	9	(151,848)		(165,165)
Net current liabilities			(70,438)	(67,114)
Total assets less current liabilities			<u>172,729</u>	<u>199,627</u>
Creditors: amounts falling due after more than one year	10		(108,476)	(77,583)
			64,253	122,044
Provisions for liabilities and charges				
Deferred taxation	11		(202)	(2,471)
			<u>64,051</u>	<u>119,573</u>

The balance sheet continues on the following page.

GEOFFREY BATES LIMITED

BALANCE SHEET (continued)

31 MARCH 2001

	Note	2001 £	2000 £
Capital and reserves			
Called-up equity share capital	14	2,001	2,001
Profit and loss account	15	62,050	117,572
Shareholders' funds		<u>64,051</u>	<u>119,573</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 26 October 2001

/s/ J N Bates

J. N. Bates

GEOFFREY BATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

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.

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:

Tenant's improvements -	10% Reducing balance
Plant & machinery -	20% Reducing balance

The Sussex Herd is not depreciated.

Stocks

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 stocks are valued at cost.

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

GEOFFREY BATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. Accounting policies (*continued*)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Other operating income

	2001	2000
	£	£
Other operating income	<u>154</u>	<u>140</u>

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2001	2000
	£	£
Depreciation	41,421	48,876
(Loss)/profit on disposal of fixed assets	<u>1,162</u>	<u>(5,077)</u>

4. Director's emoluments

The director's aggregate emoluments in respect of qualifying services were:

	2001	2000
	£	£
Aggregate emoluments	11,480	10,560
Value of company pension contributions to money purchase schemes	<u>1,440</u>	<u>1,759</u>
	<u>12,920</u>	<u>12,319</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2001	2000
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

GEOFFREY BATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

5. Tax on loss on ordinary activities

	2001 £	2000 £
Decrease in deferred tax provision (Note 11):		
Capital allowances	<u>(2,269)</u>	<u>(2,351)</u>

6. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Sussex Herd £	Total £
Cost				
At 1 April 2000	206,790	272,923	21,761	501,474
Additions	8,393	13,418	480	22,291
Disposals	-	(12,036)	-	(12,036)
At 31 March 2001	<u>215,183</u>	<u>274,305</u>	<u>22,241</u>	<u>511,729</u>
Depreciation				
At 1 April 2000	113,787	123,793	-	237,580
Charge for the year	10,141	31,280	-	41,421
On disposals	-	(5,874)	-	(5,874)
At 31 March 2001	<u>123,928</u>	<u>149,199</u>	<u>-</u>	<u>273,127</u>
Net book value				
At 31 March 2001	<u>91,255</u>	<u>125,106</u>	<u>22,241</u>	<u>238,602</u>
At 31 March 2000	<u>93,003</u>	<u>149,130</u>	<u>21,761</u>	<u>263,894</u>

Hire purchase and finance lease agreements

Included within the net book value of £238,602 is £8,992 (2000 - £11,240) relating to assets held under hire purchase agreements, and £49,498 (2000 - £98,304) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £2,248 (2000 - £2,810), and £12,374 (2000 - £24,578) in respect of assets held under finance lease agreements.

GEOFFREY BATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

7. Investments

	Quotas
	£
Cost	
At 1 April 2000	2,847
Additions	2,793
Disposals	(1,075)
At 31 March 2001	<u>4,565</u>
Net book value	
At 31 March 2001	<u>4,565</u>
At 31 March 2000	<u>2,847</u>

8. Debtors

	2001	2000
	£	£
Trade debtors	23,702	14,263
Other debtors	6,441	10,292
	<u>30,143</u>	<u>24,555</u>

9. Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	118,339	131,745
Trade creditors	7,235	17,398
HP and finance leases	22,121	12,432
PAYE and social security	296	340
VAT	1,607	-
Accruals and deferred income	2,250	3,250
	<u>151,848</u>	<u>165,165</u>

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

The hire purchase and finance lease creditors are secured by charges over the assets concerned.

GEOFFREY BATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

10. Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Bank loans and overdrafts	6,686	13,371
HP and finance leases	21,152	64,212
Other creditors	80,638	-
	<u>108,476</u>	<u>77,583</u>

11. Deferred taxation

	2001	2000
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	2,471	4,822
Decrease in provision	(2,269)	(2,351)
Provision carried forward	<u>202</u>	<u>2,471</u>

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

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>202</u>	<u>2,471</u>

12. Commitments under operating leases

At 31 March 2001 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2001	2000
	£	£
Operating leases which expire:		
After more than 5 years	<u>1,200</u>	<u>1,200</u>

13. Related party transactions

The company was under the control of J N Bates, director and shareholder during this current and the previous year.

The company paid rent in the sum of £1,200 to J N Bates during the year (2000: £1,200).

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

GEOFFREY BATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

14. Share capital

Authorised share capital:

	2001	2000
	£	£
1,500 A Ordinary shares of £1.00 each	1,500	1,500
300 B Ordinary shares of £1.00 each	300	300
300 C Ordinary shares of £1.00 each	300	300
300 D Ordinary shares of £1.00 each	300	300
300 E Ordinary shares of £1.00 each	300	300
300 F Ordinary shares of £1.00 each	300	300
	<u>3,000</u>	<u>3,000</u>

Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
A Ordinary shares	1,101	1,101	1,101	1,101
B Ordinary shares	225	225	225	225
C Ordinary shares	225	225	225	225
D Ordinary shares	225	225	225	225
E Ordinary shares	225	225	225	225
	<u>2,001</u>	<u>2,001</u>	<u>2,001</u>	<u>2,001</u>

15. Profit and loss account

	2001	2000
	£	£
Balance brought forward	117,572	120,805
Retained loss for the financial year	(55,522)	(3,233)
Balance carried forward	<u>62,050</u>	<u>117,572</u>