

Company Registration No. 480468 (England and Wales)

**GEOFFREY BATES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1999**



# **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>	HLB Kidsons Chartered Accountants Douglas House East Street Tonbridge Kent TN9 1HP
<b>Business address</b>	Forsham Farm, Forsham Lane Sutton Valence Maidstone Kent ME15 3EW



# GEOFFREY BATES LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1999

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The director presents his report and financial statements for the year ended 31 March 1999.

### Principal activities

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

### Year 2000

We have identified the key risks to the business and have developed a plan to minimise their impact. We have considered not only our own systems but also those of our major suppliers and customers. Although no organisation can guarantee that no year 2000 problems will arise, we believe that, having identified and removed the major risks to the business in accordance with the plan we have developed, it will be possible to quickly resolve any such problems as may arise without significant additional costs.

### Director

The following director has held office since 1 April 1998:

J N Bates

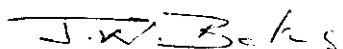
### Director's interests

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

	<b>"A" Ordinary of £1 each</b>	
	<b>31 March 1999</b>	<b>1 April 1998</b>
J N Bates	1,101	1,101
	<b>"B" Ordinary of £1 each</b>	
	<b>31 March 1999</b>	<b>1 April 1998</b>
J N Bates	-	-
	<b>"C" Ordinary of £1 each</b>	
	<b>31 March 1999</b>	<b>1 April 1998</b>
J N Bates	-	-
	<b>"D" Ordinary of £1 each</b>	
	<b>31 March 1999</b>	<b>1 April 1998</b>
J N Bates	-	-
	<b>"E" Ordinary of £1 each</b>	
	<b>31 March 1999</b>	<b>1 April 1998</b>
J N Bates	225	225
	<u>          </u>	<u>          </u>

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

28 January 2000

**GEOFFREY BATES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
Turnover		147,378	202,769
Cost of sales		(99,304)	(144,076)
<b>Gross profit</b>		<u>48,074</u>	<u>58,693</u>
Administrative expenses		(44,345)	(51,813)
Other operating income		135	132
<b>Operating profit</b>	<b>2</b>	<u>3,864</u>	<u>7,012</u>
Interest payable and similar charges		(11,708)	(9,204)
<b>Loss on ordinary activities before taxation</b>		<u>(7,844)</u>	<u>(2,192)</u>
Tax on loss on ordinary activities	<b>3</b>	1,530	(1,810)
<b>Loss on ordinary activities after taxation</b>	<b>11</b>	<u>(6,314)</u>	<u>(4,002)</u>

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 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	4		222,348		233,735
<b>Current assets</b>					
Stocks		69,719		53,647	
Debtors	5	10,517		39,935	
Investments	6	1,772		1,772	
		<u>82,008</u>		<u>95,354</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(140,464)</u>		<u>(135,948)</u>	
<b>Net current liabilities</b>			<u>(58,456)</u>		<u>(40,594)</u>
<b>Total assets less current liabilities</b>			163,892		193,141
<b>Creditors: amounts falling due after more than one year</b>	8		(36,264)		(57,579)
<b>Provisions for liabilities and charges</b>	9		<u>(4,822)</u>		<u>(6,442)</u>
			<u>122,806</u>		<u>129,120</u>
<b>Capital and reserves</b>					
Called up share capital	10		2,001		2,001
Profit and loss account	11		120,805		127,119
<b>Shareholders' funds - equity interests</b>	12		<u>122,806</u>		<u>129,120</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 28 January 2000

  
J N Bates  
Director

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

### 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

#### 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

	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	37,928	41,592
Operating lease rentals	1,200	1,200
Director's emoluments	7,799	12,728

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

3	Taxation	1999	1998
		£	£
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 21% (1998- 21%)	-	(1,468)
	Deferred taxation	(1,620)	3,278
		<u>(1,620)</u>	<u>1,810</u>
	<b>Prior years</b>		
	U.K. corporation tax	90	-
		<u>(1,530)</u>	<u>1,810</u>

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 1998	176,378	251,141	427,519
Additions	14,912	11,710	26,622
Disposals	-	(3,583)	(3,583)
	<u>191,290</u>	<u>259,268</u>	<u>450,558</u>
At 31 March 1999			
<b>Depreciation</b>			
At 1 April 1998	93,688	100,096	193,784
On disposals	-	(3,502)	(3,502)
Charge for the year	9,761	28,167	37,928
	<u>103,449</u>	<u>124,761</u>	<u>228,210</u>
At 31 March 1999			
<b>Net book value</b>			
At 31 March 1999	<u>87,841</u>	<u>134,507</u>	<u>222,348</u>
At 31 March 1998	<u>82,690</u>	<u>151,045</u>	<u>233,735</u>

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 1999	<u>63,589</u>
At 31 March 1998	<u>94,160</u>
<b>Depreciation charge for the year</b>	
31 March 1999	<u>15,897</u>
31 March 1998	<u>23,540</u>



# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

<b>5 Debtors</b>	<b>1999</b>	<b>1998</b>
	£	£
Trade debtors	651	27,628
Other debtors	9,866	12,307
	<u>10,517</u>	<u>39,935</u>
	<u><u>10,517</u></u>	<u><u>39,935</u></u>
 <b>6 Current asset investments</b>	 <b>1999</b>	 <b>1998</b>
	£	£
Other investments	1,772	1,772
	<u>1,772</u>	<u>1,772</u>
	<u><u>1,772</u></u>	<u><u>1,772</u></u>
 <b>7 Creditors: amounts falling due within one year</b>	 <b>1999</b>	 <b>1998</b>
	£	£
Bank loans and overdrafts	79,979	68,933
Net obligations under finance leases and hire purchase contracts	40,329	36,111
Trade creditors	9,668	20,882
Taxation and social security	302	2,468
Other creditors	10,186	7,554
	<u>140,464</u>	<u>135,948</u>
	<u><u>140,464</u></u>	<u><u>135,948</u></u>

The bank overdraft is secured by a personal guarantee by 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 FOR THE YEAR ENDED 31 MARCH 1999

8	Creditors: amounts falling due after more than one year	1999 £	1998 £
	Net obligations under finance leases and hire purchase agreements	16,207	40,436
	Other creditors	20,057	17,143
		<u>36,264</u>	<u>57,579</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	26,743	21,429
	Included in current liabilities	(6,686)	(4,286)
		<u>20,057</u>	<u>17,143</u>
	<b>Loan maturity analysis</b>		
	Between one and two years	6,686	4,286
	Between two and five years	20,057	17,143
		<u></u>	<u></u>
	<b>Net obligations under finance leases and hire purchase contracts</b>		
	Repayable within one year	42,676	38,995
	Repayable between one and five years	19,580	46,155
		<u>62,256</u>	<u>85,150</u>
	Finance charges and interest allocated to future accounting periods	(5,720)	(8,503)
		<u>56,536</u>	<u>76,647</u>
	Included in liabilities falling due within one year	(40,329)	(36,111)
		<u>16,207</u>	<u>40,536</u>

# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

### 9 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 1998	6,442
Profit and loss account	(1,620)
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Balance at 31 March 1999	4,822
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Deferred tax is provided at 21% (1998- 21%) analysed over the following timing differences:

	Fully provided 1999 £	1998 £
Accelerated capital allowances	4,822	6,442
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### 10 Share capital

	1999 £	1998 £
<b>Authorised</b>		
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
	<hr/>	<hr/>
	3,000	3,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
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
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	2,001	2,001
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# GEOFFREY BATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

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

	Profit and loss account £
Balance at 1 April 1998	127,119
Retained loss for the year	(6,314)
Balance at 31 March 1999	<u>120,805</u>

### 12 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Loss for the financial year	(6,314)	(4,002)
Opening shareholders' funds	<u>129,120</u>	<u>133,122</u>
Closing shareholders' funds	<u>122,806</u>	<u>129,120</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 1999 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 1999 £	1998 £
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 1999 £	1998 £	Maximum in year £
J N Bates	<u>2,141</u>	<u>664</u>	<u>2,141</u>

**GEOFFREY BATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

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**16 Control**

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