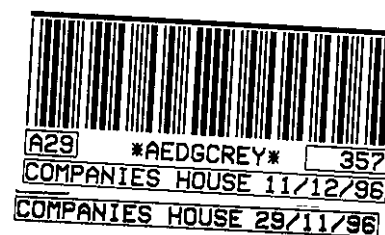


REGISTRAR

567299

A L ALSTON & CO LIMITED  
FOR THE YEAR ENDED 31ST MARCH 1996

MARTIN & ACOCK  
CHARTERED ACCOUNTANTS  
NORWICH



A.L. ALSTON & CO. LIMITED

DIRECTORS

D.N. Alston  
Mrs. P.P. Alston

SECRETARY

D.N. Alston

REGISTERED OFFICE

Green Farm  
East Tuddenham  
East Dereham  
Norfolk

COMPANY NUMBER

00567299

## AUDITORS REPORT

### TO THE DIRECTORS OF A.L. ALSTON & CO. LIMITED

#### Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 6 together with the full financial statements of A.L. Alston & Co. Limited for the year ended 31st March 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 4 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1996, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

On 23rd October 1996 we reported, as auditors of A.L. Alston & Co. Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the accounts.

#### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with 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.

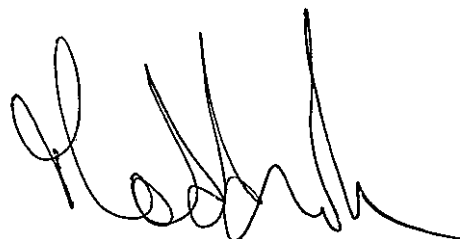
AUDITORS REPORT (CONTINUED)

TO THE DIRECTORS OF A.L. ALSTON & CO. LIMITED

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



MARTIN & ACOCK  
Chartered Accountants  
Registered Auditor

2 The Close  
NORWICH


23rd October 1996

A.L. ALSTON & CO. LIMITEDBALANCE SHEET AS AT 31ST MARCH 1996

	<u>Note</u>	£	1996	£	1995	£
FIXED ASSETS						
Tangible assets	2		646,228		622,626	
CURRENT ASSETS						
Stocks		226,204		168,558		
Debtors		52,970		66,233		
			279,174		234,791	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(443,532)		(403,491)		
NET CURRENT LIABILITIES			(164,358)		(168,700)	
TOTAL ASSETS LESS CURRENT LIABILITIES			481,870		453,926	
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		51,455		29,244		
PROVISION FOR LIABILITIES AND CHARGES						
Deferred taxation		13,297		11,924		
			64,752		41,168	
			£ 417,118		£ 412,758	
CAPITAL AND RESERVES						
Called up share capital	4	10,000		10,000		
Profit and loss account		407,118		402,758		
			417,118		412,758	
SHAREHOLDERS' FUNDS			£ 417,118		£ 412,758	

The directors have taken advantage of the exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Advantage has been taken, in the preparation of the financial statements, of the special exemptions applicable to small companies provided by Part I of schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions on the grounds that it qualifies as a small company.



D.N. Alston  
Director

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

1. PRINCIPAL ACCOUNTING POLICIES

As in previous years, the accounts are prepared in accordance with the historical cost convention. The following is a summary of the more important accounting policies used by the company.

- a) TURNOVER represents the total amount charged to customers for goods supplied and services rendered, excluding V.A.T.
- b) DEFERRED TAXATION is provided on the liability method on all timing differences, except for those which are not expected to reverse in the future.
- c) TANGIBLE FIXED ASSETS are stated at cost less accumulated depreciation thereon.

DEPRECIATION on tangible fixed assets is calculated to write-off the cost less estimated residual value over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of the previous year, are:

Land and buildings	
Freehold land	not depreciated
Buildings on freehold land	not depreciated
Leasehold land and buildings	15% reducing balance
Plant and machinery	
Implements and machinery	15% reducing balance
Heavy goods vehicles and tractors	25% reducing balance
Other motor vehicles	25% reducing balance
Computer equipment	33% reducing balance

- d) FARM VALUATION. All items are valued professionally and are stated at the lower of cost and net realisable value.
- e) Rentals paid under operating leases are charged to income as incurred.
- f) Assets obtained under HIRE PURCHASE CONTRACTS and certain lease contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

A.L. ALSTON & CO. LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1996

2. TANGIBLE FIXED ASSETS

£

Cost	
At 1st April 1995	1,298,991
Additions	178,680
Disposals	(150,321)
	<hr/>
At 31st March 1996	£ 1,327,350
	<hr/>
Depreciation	
At 1st April 1995	676,365
Provided during the year	76,675
Eliminated on disposals	(71,918)
	<hr/>
At 31st March 1996	£ 681,122
	<hr/>
Net book value	
At 31st March 1996	£ 646,228
	<hr/>
At 31st March 1995	£ 622,626
	<hr/>

3. CREDITORS

Security has been given by the company for the bank overdraft of £106,582 (1995: £33,304).

	<u>1996</u>	<u>1995</u>
	£	£
4. SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
9,000 Preference shares of £1 each	9,000	9,000
	<hr/>	<hr/>
	£ 10,000	£ 10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
9,000 Preference shares of £1 each	9,000	9,000
	<hr/>	<hr/>
	£ 10,000	£ 10,000
	<hr/>	<hr/>

5. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors on 23rd October 1996.