

Director's Report and Accounts
Saint David Properties Limited
30 September 1996
Company Registration
England 989379



SAINT DAVID PROPERTIES LIMITED

Company Information

Director	J Guthrie
Secretary	J M Johnson
Registered Office	12 Alma Square Scarborough North Yorkshire YO11 1JU
Registered Auditors	Moore Stephens Chartered Accountants 12 Alma Square Scarborough North Yorkshire YO11 1JU
Business Address	Third Floor Pavilion House Scarborough North Yorkshire YO11 2JR
Bankers	Barclays Bank plc St Nicholas Street Scarborough
Company Number	England 989379

SAINT DAVID PROPERTIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1996

The director presents his Annual Report together with the Company's Audited Statement of Accounts for the year ended 30 September 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is farming. The company currently participates in a farming partnership.

DIRECTOR'S REVIEW

The farming activity has made a profit on ordinary activities after taxation of £2915, which has been transferred to reserves. No dividend is recommended.

DIRECTOR

The director who served during the year was

J Guthrie

The interests of Mr J Guthrie, who is also a director of the Parent Company, are stated in the Directors' Report of that company.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

ELECTIVE RESOLUTIONS

The shareholders have passed elective resolutions dispensing with the requirement to hold an annual general meeting and to lay the accounts before an annual general meeting. Nevertheless the director would like to remind the shareholders that any shareholder has the right to call for the accounts to be laid before a meeting of the shareholders and this right may be exercised by notice in writing to the company's registered office within 28 days from the date of receipt of the accounts.

This report was approved by the Board on 14 January 1997 and signed on its behalf by



J M Johnson
Secretary

SAINT DAVID PROPERTIES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF SAINT DAVID PROPERTIES LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of director and auditors

As described on page 1 the company's director is 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.

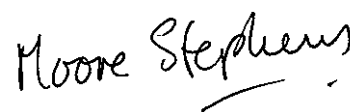
Basis of opinion

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 director 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Moore Stephens
Registered Auditors
Chartered Accountants

14 January 1997

SAINT DAVID PROPERTIES LIMITED

Balance Sheet as at 30 September 1996

	Notes	1996 £	£	1995 £	£
Current Assets					
Debtors due after more than one year	4	76,796		108,881	
Cash at bank and in hand		3		3	
		<u>76,799</u>		<u>108,884</u>	
Creditors: amounts falling due within one year	5	(103,814)		(138,814)	
Net Current Liabilities			(27,015)		(29,930)
Total Assets Less Current Liabilities			<u>(27,015)</u>		<u>(29,930)</u>
Capital and Reserves					
Called up share capital	6		100		100
Profit and loss account	7		(27,115)		(30,030)
Equity Shareholders' Funds	8		<u>(27,015)</u>		<u>(29,930)</u>

The financial statements were approved by the Board on 14 January 1997 and signed on its behalf by


J. Guthrie
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

SAINT DAVID PROPERTIES LIMITED

Profit and Loss Account for the year ended 30 September 1996

		1996	1995
	Notes	£	£
Farming Partnership - continuing activities			
Share of profit/(loss)		2,915	(4,697)
Profit/(loss) on ordinary activities before taxation	2	2,915	(4,697)
Taxation		-	-
Profit/(loss) on ordinary activities after taxation		2,915	(4,697)

Statement of total recognised gains and losses

The company has no recognised gains or losses other than have been recognised in the profit and loss account.

SAINT DAVID PROPERTIES LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Farming Partnership

The company has included in these accounts its share of the farming partnership results for the year ended 31 March 1996 (being the latest date for which accounts are available). The company's share of partnership results is based on results after the other three partners receive a salary of £1,000 per annum, the remainder being allocated equally between the partners.

1.3 Taxation

No corporation tax liability arises on the results for the year due to the utilisation of losses brought forward.

2. Operating profit/(loss)

Auditors remuneration has been borne by the holding company.

3. DIRECTOR'S EMOLUMENTS

The director, who was the only employee, did not receive any emoluments for his services to the company during the current year. (1995 - NIL)

4. DEBTORS

	1996 £	1995 £
Barachander Farm Partnership Capital Account	76,796	108,881

Debtors are due after more than one year.

5. Creditors: amounts falling due within one year

	1996 £	1995 £
Amounts owed to ultimate holding company	103,604	138,604
Other creditors	210	210
	103,814	138,814

Amounts owed to group companies have no specific repayment terms and may therefore be repayable after more than one year.

6. SHARE CAPITAL

	1996 £	1995 £
Authorised equity		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100

SAINT DAVID PROPERTIES LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

7. Profit & Loss Account

	Profit and loss account £	Total £
As at 1 October 1995	(30,030)	(30,030)
Retained profit for the year	2,915	2,915
As at 30 September 1996	<u>(27,115)</u>	<u>(27,115)</u>

8. Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit/(Loss) for the year	2,915	(4,697)
Opening shareholders' funds	<u>(29,930)</u>	<u>(25,233)</u>
Closing shareholders funds	<u>(27,015)</u>	<u>(29,930)</u>

9. ULTIMATE HOLDING COMPANY

The accounts of this company are included in the consolidated accounts of the ultimate holding company, Broadland Properties Limited, which is incorporated in England. The holding company has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities as they fall due.