

DAVID PETERS FARMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996

REGISTERED NO 01082465

I G JONES & CO
Chartered Accountants
12 Salem Street
AMLWCH



DAVID PETERS FARMS LIMITED

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YEAR ENDED 31 MARCH 1996

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ACCOUNTANTS' REPORT TO THE DIRECTORS OF DAVID PETERS FARMS 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 accounts of David Peters Farms Limited for the year ended 31 March 1996. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled, under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 March 1996, and the abbreviated accounts set out on pages 4 to 6 have been properly prepared in accordance with Schedule 8 of that Act.

In November 1996 we reported, as reporting accountants of David Peters Farms Limited to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996 and our audit report was as follows:-

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF DAVID PETERS FARMS LIMITED

We report on the accounts for the year ended 31 March 1996 set out on pages 5 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

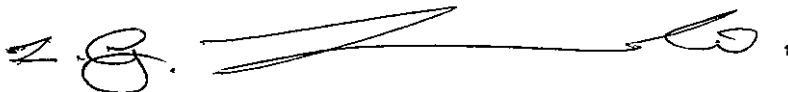
Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year as specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Sections 249B(1)



I. G. JONES & CO
Chartered Accountants
Reporting Accountants
12 Salem Street
AMLWCH

NOVEMBER 1996

DAVID PETERS FARMS LIMITEDABBREVIATED BALANCE SHEET AS AT 31 MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets		80693	78853
		<u>80693</u>	<u>78853</u>
<u>CURRENT ASSETS</u>			
Stock		1480	1560
Debtors		3	144
Cash at Bank		15369	17841
		<u>16852</u>	<u>19545</u>
<u>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</u>			
Other Creditors		(1532)	(5777)
		<u>(1532)</u>	<u>(5777)</u>
<u>NET CURRENT ASSETS</u>		<u>15320</u>	<u>13768</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 96013</u>	<u>£ 92621</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital		271	271
Share Premium Account		30170	30170
Profit and Loss Account		65572	62180
		<u>£ 96013</u>	<u>£ 92621</u>

In preparing these abbreviated accounts we have relied on Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 1996. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board and signed on their behalf by David J. Peters

D.J. PETERS DIRECTOR

NOVEMBER 1996

The notes on page 5 and 6 form part of these financial statements

DAVID PETERS FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 1996

1. Accounting Policies

(a) Convention

The accounts have been prepared under the historical cost convention.

(b) Cash Flow Statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

(c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles	25%	Reducing balance
Plant and Equipment	10%	Reducing balance

(d) Stock

Stock is valued at the lower of cost and net realisable value.

DAVID PETERS FARMS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 19962. Tangible Fixed Assets

	PROPERTY	MOTOR VEHICLES	PLANT & EQUIPMENT	TOTAL
<u>COST</u>				
As at 1-4-95	82878	20355	65120	168353
Additions	-----	18430	569	18999
Disposals	-----	(20355)	-----	(20355)
As at 31-3-96	82878	18430	65689	166997
<u>DEPRECIATION</u>				
As at 1-4-95	19510	8192	61798	89500
Charge for Year	-----	4607	389	4996
Disposals	-----	(8192)	-----	(8192)
As at 31-3-96	19510	4607	62187	86304
<u>NET BOOK VALUE</u>				
As at 31-3-95	£ 63368	£ 12163	£ 3322	£ 78853
As at 31-3-96	£ 63368	£ 13823	£ 3502	£ 80693

3. Called-up Share Capital

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
40000 Ordinary Shares of 1p each	400	400
<u>Issued</u>		
27098 Ordinary Shares of 1p each	271	271