

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1993

FOR

AGRONOMICS LIMITED

AGRONOMICS LIMITED

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AGRONOMICS LIMITED

COMPANY INFORMATION

DIRECTORS: S M Brown
M Potts

SECRETARY: S M Brown

REGISTERED OFFICE: The Old Tithe Barn
Church Lane
Morley
Derbyshire

REGISTERED NUMBER: 2300000

AUDITOR: John Hamilton F.C.A.
Registered Auditor
Chartered Accountant
2 Mundy Street
Heanor
Derbyshire

AGRONOMICS LIMITED

REPORT OF THE AUDITOR TO THE DIRECTORS OF
AGRONOMICS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

I have examined the abbreviated financial statements on pages three to seven together with the full financial statements of AGRONOMICS LIMITED for the year ended 31 March 1993. The scope of my work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors on page four and that the abbreviated financial statements have been properly prepared from the full financial statements.

In my 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 31 March 1993, and the abbreviated financial statements on pages three to seven have been properly prepared in accordance with that Schedule.

As auditor of AGRONOMICS LIMITED, on 26 January 1994 I reported to the members on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1993 as follows:

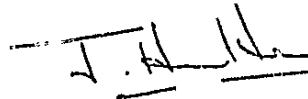
"I have audited the financial statements on pages four to eleven in accordance with Auditing Standards.

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the company incurred a loss after taxation for the year ended 31 March 1993 of £115,901 and at the balance sheet date its current liabilities exceeded its current assets by £528,461.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Subject to the foregoing, in my opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1993 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

John Hamilton F.C.A.
Registered Auditor
Chartered Accountant
2 Mundy Street
Heanor
Derbyshire



Dated: 26 January 1994

AGRONOMICS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1993

		31. 3.93		31. 3.92	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		793		9,205
Investments	3		934		934
			<u>1,727</u>		<u>10,139</u>
CURRENT ASSETS:					
Stocks		-		47,500	
Debtors		84,951		86,404	
		<u>84,951</u>		<u>133,904</u>	
CREDITORS: Amounts falling due within one year	4	613,412		573,110	
		<u>613,412</u>		<u>573,110</u>	
NET CURRENT LIABILITIES:			(528,461)		(439,206)
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			(526,734)		(429,067)
CREDITORS: Amounts falling due after more than one year					
	4		77,647		69,513
			<u>77,647</u>		<u>69,513</u>
			£(604,381)		£(498,580)
			=====		=====

The notes form part of these financial statements

AGRONOMICS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1993

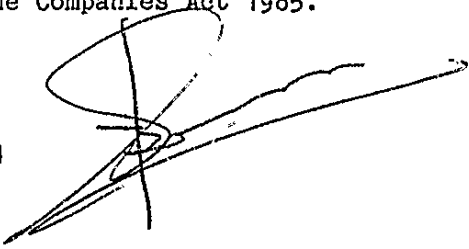
Notes	31. 3.93		31. 3.92	
	£	£	£	£
CAPITAL AND RESERVES:				
Called Up Share Capital	5	11,100		1,000
Profit & Loss Account		(15,481)		(499,580)
		-----		-----
		£(604,381)		£(498,580)
		=====		=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. They have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

S M Brown - DIRECTOR

Approved by the Board on 26 January 1994



The notes form part of these financial statements

AGRONOMICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1993

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

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

Plant & Machinery etc - 20% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total

	£
COST:	
As at 1 April 1992	20,522

DEPRECIATION:	
As at 1 April 1992	11,317
Charge for Year	8,412

	19,729

NET BOOK VALUES:	
As at 31 March 1993	£793
	=====
As at 31 March 1992	£9,205
	=====

AGRONOMICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 March 1993

3. FIXED ASSET INVESTMENTS

	£
COST:	
As at 1 April 1992	934
	=====
NET BOOK VALUES:	
As at 31 March 1993	£934
	=====
As at 31 March 1992	£934
	=====

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

Company	Share Holding	Country of Incorporation
-----	-----	-----
Darwen Peat Products	100	England

4. CREDITORS

Creditors include the following borrowing:

	31. 3.93	31. 3.92
	£	£
(a) Falling due within one year		
Bank Overdrafts	133,903	130,474
	-----	-----
(b) Falling due after more than one year		
Bank Loans repayable		
- after five years	77,647	69,513
	-----	-----
Aggregate amounts	211,550	199,987
	=====	=====

SECURITY

The bank loan and overdraft are secured by a debenture creating a fixed and floating charge over the assets of the company. Formal demand was made by the bank on 16 April 1993 for all monies outstanding.

AGRONOMICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1993

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31. 3.93	31. 3.92
		£	£	£
101,000	Ordinary	£1	101,000	1,000
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 3.93	31. 3.92
		£	£	£
11,100	Ordinary	£1	11,100	1,000
			=====	=====

The following additional shares were allotted and fully paid
for cash at par:

10,100 Ordinary shares of £1 each

6. STOCK

Stocks of raw fertiliser have been valued on a commercial basis taking
into account the overheads incurred during the year, and also the effect
of the contamination suffered.