

**BISHOP BURTON FARM LIMITED**  
(Registered Number 2806917)

**REPORT AND FINANCIAL STATEMENTS**

**31 JULY 2003**



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## **BISHOP BURTON FARM LIMITED**

### **DIRECTORS' REPORT FOR THE SIXTEEN MONTHS ENDED 31 JULY 2003**

The directors present their report and audited financial statements for the sixteen months ended 31 July 2003.

#### **BUSINESS REVIEW**

The principal activity of the company is the provision of educational training facilities for use by the company's parent undertaking, Bishop Burton College. The directors are satisfied with the result for the period and with the financial position of the company.

The result for the period is shown in the profit and loss account on page 4. The directors do not recommend the payment of a dividend and £607 is to be transferred to reserves.

#### **DIRECTORS**

The directors of the company during the period were as follows:

G Kerr (resigned 31 August 2003)

D Loane

J Whalley

A J Davies (resigned 31 August 2002)

Mrs J Dawson was appointed as a director on 1 September 2003.

None of the directors had any interest in the shares of the company.

#### **RESPONSIBILITIES OF THE DIRECTORS**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss of the company for that period. *In preparing those financial statements, the directors are required to:*

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

#### **CHARITABLE AND POLITICAL CONTRIBUTIONS**

The company will make a contribution in respect of the period to 31 July 2003 to Bishop Burton College under Gift Aid amounting to £Nil (2002 £3,310). The company made no other charitable or political contributions during the period (2002 £Nil).

**BISHOP BURTON FARM LIMITED**

**DIRECTORS' REPORT FOR THE SIXTEEN MONTHS ENDED 31 JULY  
2003**

(Continued)

**AUDITORS**

A resolution concerning the appointment of auditors will be proposed at the Annual General Meeting.

By Order of the Board



H T Tuplin  
Secretary

23rd Jan'y 2004

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP BURTON FARM LIMITED

We have audited the financial statements on pages 4 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **Basis of opinion**

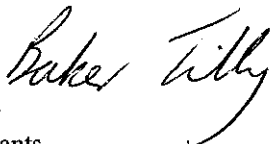
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2003 and of its profit for the sixteen month period then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY  
Registered Auditor  
Chartered Accountants  
Wilberforce Court  
Alfred Gelder Street  
Hull  
HU1 1YH



27 January 2004

# **BISHOP BURTON FARM LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE SIXTEEN MONTHS ENDED 31 JULY 2003**

	Note	Sixteen months ended 31 July 2003	Year ended 31 March 2002
		£	£
<b>TURNOVER – CONTINUING OPERATIONS</b>		26,667	20,000
Cost of sales		<u>(6,416)</u>	<u>(4,812)</u>
<b>GROSS PROFIT</b>		20,251	15,188
Administrative expenses		<u>(1,832)</u>	<u>(4,110)</u>
<b>OPERATING PROFIT – CONTINUING OPERATIONS</b>	2	18,419	11,078
Interest receivable	3	2,117	807
Interest payable	3	<u>(19,929)</u>	<u>(14,947)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		607	(3,062)
Taxation	5	—	<u>(248)</u>
<b>RETAINED PROFIT/(LOSS) FOR THE PERIOD</b>	10	<u>607</u>	<u>(3,310)</u>

There are no recognised gains or losses for the period other than those stated above, accordingly a statement of recognised gains and losses has not been included in the financial statements.

The notes on pages 6 to 9 form part of these financial statements.

**BISHOP BURTON FARM LIMITED****BALANCE SHEET - 31 JULY 2003**

	Note	31 July 2003 £	31 March 2002 £
<b>FIXED ASSETS</b>			
Tangible assets	6	154,589	161,005
<b>CURRENT ASSETS</b>			
Debtors	7	7,974	7,974
Cash at bank and in hand		<u>60,726</u>	<u>9</u>
		68,700	7,983
<b>CREDITORS – Amounts falling due within one year</b>	8	<u>(251,116)</u>	<u>(197,422)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(182,416)</u>	<u>(189,439)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(27,827)</u>	<u>(28,434)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account – adverse	10	<u>(27,927)</u>	<u>(28,534)</u>
<b>EQUITY SHARE HOLDERS' FUNDS (ADVERSE)</b>	11	<u>(27,827)</u>	<u>(28,434)</u>

APPROVED BY THE BOARD ON  2004DIRECTOR 

The notes on pages 6 to 9 form part of these financial statements.

# **BISHOP BURTON FARM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2003**

### **1 ACCOUNTING POLICIES**

#### **(1) Basis of accounting**

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

#### **(2) Cash flow statement**

Under FRS1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking of Bishop Burton College which publishes consolidated financial statements which include Bishop Burton Farm Limited.

#### **(3) Depreciation**

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

Improvements to buildings	40 years
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#### **(4) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period excluding value added tax.

### **2 OPERATING PROFIT**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation – owned assets	<u>6,416</u>	<u>4,812</u>
Auditors remuneration	<u>500</u>	<u>500</u>

### **3 INTEREST PAYABLE/INTEREST RECEIVABLE**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Loan interest due to parent undertaking	<u>19,929</u>	<u>14,947</u>
Bank interest receivable	<u>2,117</u>	<u>807</u>

# BISHOP BURTON FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2003 (CONTINUED)

### 4 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the period (2002: £Nil). There are no employees other than the directors.

### 5 TAXATION

	2003 £	2002 £
UK corporation tax based on the results for the period	-	-
Adjustment in respect of prior years	<u>-</u>	<u>248</u>
Total current tax charge	<u>-</u>	<u>248</u>
Factors affecting the tax charge for the period:		
Profit/(loss) before taxation	<u>607</u>	<u>(3,062)</u>
Profit/(loss) on ordinary activities multiplied by the starting rate of corporation tax in the UK of 0% (2002 – 10%)	-	(306)
Originating and reversing timing differences	-	306
Adjustment to tax charge in respect of prior years	-	248
Roundings	<u>-</u>	<u>-</u>
Total current tax charge for the period	<u>-</u>	<u>248</u>

### 6 TANGIBLE FIXED ASSETS

	Improvements to buildings £
<b>Cost</b>	
As at 31 March 2002 and 31 July 2003	<u>192,479</u>
<b>Depreciation</b>	
As at 31 March 2002	31,474
Charge for period	<u>6,416</u>
As at 31 July 2003	<u>37,890</u>
<b>Net book amount</b>	
31 July 2003	<u>154,589</u>
31 March 2002	<u>161,005</u>



# BISHOP BURTON FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2003 (CONTINUED)

### 7 DEBTORS

	2003 £	2002 £
Amount owed by group undertaking	<u>7,974</u>	<u>7,974</u>

### 8 CREDITORS

	2003 £	2002 £
Loan from parent undertaking	246,616	196,422
Accruals	<u>4,500</u>	<u>1,000</u>
	<u>251,116</u>	<u>197,422</u>

The loan from the parent undertaking has no fixed repayment terms with interest being charged at 6.75% per annum. The parent undertaking has given a commitment not to demand repayment of the loan until all other creditors have been paid.

### 9 CALLED UP SHARE CAPITAL

	2003		2002	
	Number	£	Number	£
<b>Authorised</b>				
Ordinary shares of £1 each	15,000	15,000	15,000	15,000
Redeemable shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 10 PROFIT AND LOSS ACCOUNT

	2003 £	2002 £
1 April 2002 – adverse balance	(28,534)	(25,224)
Profit/(Loss) for the period	<u>607</u>	<u>(3,310)</u>
31 July 2003 – adverse balance	<u>(27,927)</u>	<u>(28,534)</u>

# **BISHOP BURTON FARM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2003 (CONTINUED)**

### **11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the period	607	(3,310)
Opening shareholders' funds – (adverse)	<u>(28,434)</u>	<u>(25,124)</u>
Closing shareholders' funds – (adverse)	<u>(27,827)</u>	<u>(28,434)</u>

### **12 PARENT UNDERTAKING AND RELATED PARTIES**

The company's parent undertaking is Bishop Burton College which is the ultimate controlling party.

The directors consider that there are no other disclosures required to be made under Financial Reporting Standard No 8 'Related Party Transactions', the company having taken advantage of the exemption not to disclose transactions with members of the group.

### **13 FINANCIAL POSITION**

The company's parent undertaking has agreed to provide financial support to ensure the company will be able to trade as a going concern for the foreseeable future.