

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

**REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2002**



## **BISHOP BURTON FARM LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002**

The directors present their report and audited financial statements for the year ended 31 March 2002.

#### **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 that period and with the financial position of the company.

The result for the year is shown in the profit and loss account on page 4. The directors do not recommend the payment of a dividend and £3,310 is to be transferred from reserves.

#### **DIRECTORS**

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

G Kerr

D Loane (appointed 14 December 2001)

J Whalley (appointed 14 December 2001)

A J Davies (appointed 14 December 2001, resigned 31 August 2002)

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 year to 31 March 2002 to Bishop Burton College under Gift Aid amounting to £3,310 (2001 £1,017). The company made no other charitable or political contributions during the period (2001 £Nil).

**BISHOP BURTON FARM LIMITED**

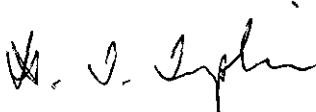
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002**

(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

*28<sup>th</sup> May* 2003

# **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**

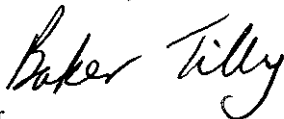
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 March 2002 and of its results for the year 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



28 May 2003

## BISHOP BURTON FARM LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
<b>TURNOVER – CONTINUING OPERATIONS</b>		20,000	20,000
Cost of sales		<u>(4,812)</u>	<u>(4,812)</u>
<b>GROSS PROFIT</b>		15,188	15,188
Administrative expenses		<u>(4,110)</u>	<u>(1,532)</u>
<b>OPERATING PROFIT – CONTINUING OPERATIONS</b>	2	11,078	13,656
Interest receivable	3	807	1,291
Interest payable	3	<u>(14,947)</u>	<u>(14,947)</u>
<b>LOSS BEFORE TAXATION</b>		(3,062)	-
Taxation	5	<u>(248)</u>	<u>-</u>
<b>RETAINED LOSS FOR THE YEAR</b>	10	<u>(3,310)</u>	<u><u>-</u></u>

There are no recognised gains or losses for the year 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 MARCH 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	6	161,005	165,817
<b>CURRENT ASSETS</b>			
Debtors	7	7,974	7,974
Cash at bank and in hand		<u>9</u>	<u>429</u>
		7,983	8,403
<b>CREDITORS – Amounts falling due within one year</b>	8	( <u>197,422</u> )	( <u>199,344</u> )
<b>NET CURRENT LIABILITIES</b>		( <u>189,439</u> )	( <u>190,941</u> )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( <u>28,434</u> )	( <u>25,124</u> )
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account – adverse	10	( <u>28,534</u> )	( <u>25,224</u> )
<b>EQUITY SHARE HOLDERS' FUNDS (ADVERSE)</b>	11	( <u>28,434</u> )	( <u>25,124</u> )

APPROVED BY THE BOARD ON *28<sup>th</sup> May* 2003

  
G Kerr

DIRECTOR

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

# BISHOP BURTON FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002

### 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 year excluding value added tax.

### 2 OPERATING PROFIT

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation – owned assets	<u>4,812</u>	<u>4,812</u>
Auditors remuneration	<u>500</u>	<u>500</u>

### 3 INTEREST PAYABLE/INTEREST RECEIVABLE

	2002 £	2001 £
Loan interest due to parent undertaking	<u>14,947</u>	<u>14,947</u>
Bank interest receivable	<u>807</u>	<u>1,291</u>

# BISHOP BURTON FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002 (CONTINUED)

### 4 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the period (2001: £Nil). There are no employees other than the directors.

### 5 TAXATION

	2002 £	2001 £
UK corporation tax based on the results for the year	-	-
Adjustment in respect of prior years	<u>248</u>	<u>-</u>
Total current tax charge	<u>248</u>	<u>-</u>
Factors affecting the tax charge for the year:		
Loss before taxation	<u>(3,062)</u>	<u>-</u>
Loss on ordinary activities multiplied by the starting rate of corporation tax in the UK of 10% (2001 - 10%)	(306)	-
Originating and reversing timing differences	306	248
Adjustment to tax charge in respect of prior years	248	-
Roundings	<u>-</u>	<u>(248)</u>
Total current tax charge for the year	<u>248</u>	<u>-</u>

### 6 TANGIBLE FIXED ASSETS

	Improvements to buildings £
<b>Cost</b>	
As at 31 March 2001 and 31 March 2002	<u>192,479</u>
<b>Depreciation</b>	
As at 31 March 2001	26,662
Charge for year	<u>4,812</u>
As at 31 March 2002	<u>31,474</u>
<b>Net book amount</b>	
31 March 2002	<u>161,005</u>
31 March 2001	<u>165,817</u>



# BISHOP BURTON FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002 (CONTINUED)

### 7 DEBTORS

	2002 £	2001 £
Amount owed by group undertaking	<u>7,974</u>	<u>7,974</u>

### 8 CREDITORS

	2002 £	2001 £
Loan from parent undertaking	196,422	198,131
Accruals	<u>1,000</u>	<u>1,213</u>
	<u>197,422</u>	<u>199,344</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

	2002		2001	
	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

	2002 £	2001 £
1 April 2001 – adverse balance	(25,224)	(25,224)
Loss for the year	<u>(3,310)</u>	<u>-</u>
31 March 2002 – adverse balance	<u>(28,534)</u>	<u>(25,224)</u>

**BISHOP BURTON FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002 (CONTINUED)**

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

	2002 £	2001 £
Loss for the year	(3,310)	-
Opening shareholders' funds – (adverse)	(25,124)	(25,124)
Closing shareholders' funds – (adverse)	(28,434)	(25,124)

**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.