

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

**REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 1998**



## **BISHOP BURTON FARM LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998**

The directors present their report and audited financial statements for the year ended 31 March 1998.

#### **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 year 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 the profit for the year of £3,800 is taken to reserves.

#### **DIRECTORS**

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

G R Mawer (resigned 13 July 1998)  
H W Petch (resigned 22 August 1997)  
G Kerr (appointed 1 January 1998)  
D Strawson (appointed 26 January 1998)

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 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;
- 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.

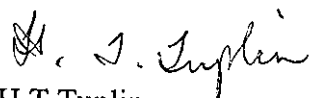
**BISHOP BURTON FARM LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998  
(CONTINUED)**

**AUDITORS**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



H T Tuplin  
Secretary  
26 January 1999

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

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 1 the company's directors are 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.

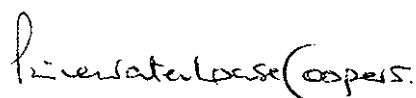
### Basis of opinion

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 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICEWATERHOUSECOOPERS  
Chartered Accountants  
and Registered Auditors

26 January 1999

**BISHOP BURTON FARM LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1998**

	Note	1998	1997
<b>TURNOVER - CONTINUING OPERATIONS</b>		20,061	20,074
Cost of sales		<u>(4,774)</u>	<u>(4,358)</u>
<b>GROSS PROFIT</b>		15,287	15,716
Administrative expenses		<u>(90)</u>	<u>(36)</u>
<b>OPERATING PROFIT - CONTINUING OPERATIONS</b>	2	15,197	15,680
Interest payable	3	<u>(12,916)</u>	<u>(13,106)</u>
<b>PROFIT BEFORE TAXATION</b>		2,281	2,574
Taxation	4	<u>1,519</u>	<u>-</u>
<b>RETAINED PROFIT FOR THE YEAR</b>	9	<u>£3,800</u>	<u>£2,574</u>

The company has no recognised gains or losses other than the profit for the year as stated above.

# BISHOP BURTON FARM LIMITED

## BALANCE SHEET - 31 MARCH 1998

	Note	1998	1997
<b>FIXED ASSETS</b>			
Tangible assets	5	180,253	166,856
<b>CURRENT ASSETS</b>			
Debtors	6	7,974	7,974
Cash at bank and in hand		<u>5,770</u>	<u>-</u>
		13,744	7,974
<b>CREDITORS - Amounts falling due within one year</b>	7	<u>(219,648)</u>	<u>(204,281)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(205,904)</u>	<u>(196,307)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£(25,651)	£(29,451)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	<u>(25,751)</u>	<u>(29,551)</u>
<b>SHAREHOLDERS FUNDS - EQUITY INTERESTS</b>	10	<u>£(25,651)</u>	<u>£(29,451)</u>

APPROVED BY THE BOARD ON  
26 January 1999



G. KERR

DIRECTOR

# **BISHOP BURTON FARM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1998**

### **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) 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

### **2 OPERATING PROFIT**

	1998	1997
Operating profit is stated after charging:		
Depreciation - owned assets	£4,774	4,358
Directors' emoluments	£-	£-
Auditors' remuneration	£-	£-

### **3 INTEREST PAYABLE**

Loan interest due to parent undertaking	12,833	13,009
Bank overdraft	83	97
	£12,916	£13,106

### **4 TAXATION**

Group tax relief receipt	1,519	-
	£1,519	£-

# BISHOP BURTON FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1998 (CONTINUED)

### 5 TANGIBLE FIXED ASSETS

	Improvements to buildings
<b>Cost</b>	
As at 31 March 1997	174,308
Additions	<u>18,171</u>
As at 31 March 1998	<u>£192,479</u>
<b>Depreciation</b>	
As at 31 March 1997	7,452
Charge for year	<u>4,774</u>
As at 31 March 1998	<u>£12,226</u>
<b>Net book amount</b>	
31 March 1998	<u>£180,253</u>

### 6 DEBTORS

	1998	1997
Amount owed by group undertaking	<u>£7,974</u>	<u>£7,974</u>

### 7 CREDITORS - Amounts falling due within one year

Loan from parent undertaking	218,795	203,781
Accruals and deferred income	<u>853</u>	<u>500</u>
	<u>£219,648</u>	<u>£204,281</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.

### 8 CALLED UP SHARE CAPITAL

	1998		1997	
	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>
	30,000	£30,000	30,000	£30,000
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	100	£100	100	£100
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>



## **BISHOP BURTON FARM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1998 (CONTINUED)**

#### **9 PROFIT AND LOSS ACCOUNT**

31 March 1997- adverse balance	(29,551)
Profit for the year	<u>3,800</u>
31 March 1998 - adverse balance	£(25,751)

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

	<b>1998</b>	<b>1997</b>
Profit for the year	3,800	2,574
Opening shareholders' funds	<u>(29,451)</u>	<u>(32,025)</u>
Closing shareholders' funds	<u>£(25,651)</u>	<u>£(29,451)</u>

#### **11 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.

#### **12 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.