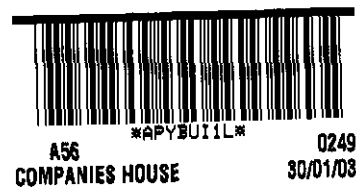


**STRANG LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2002**



Company Number: 3731970 ✓

# STRANG LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2002

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The directors submit their report and the financial statements for the year ended 31st March 2002.

#### Principal activity

The principal activity of the company is farming.

#### Directors

The directors who held office during the year and their beneficial interests in the shares of the company were as follows:

	31.03.2002	01.04.2001
Mrs G A Strang	1,000,000	1,000,000
A R W Strang	-	-

#### Statement of directors' responsibilities

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 the financial statements, the directors are required to:

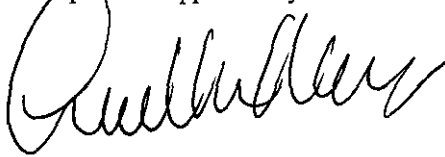
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### Exemptions

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29th January 2003 and signed on its behalf



Mrs G A Strang  
Secretary

Manor Farm  
Sutton Mandeville  
Salisbury  
Wiltshire

# INDEPENDENT AUDITORS' REPORT

## TO THE SHAREHOLDERS OF STRANG LIMITED

We have audited the financial statements of Strang Limited for the year ended 31st March 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention, and the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 group'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 as at 31st March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*HLB AV Audit plc*

HLB AV Audit plc  
Charter Court  
Third Avenue  
SOUTHAMPTON  
SO15 0AP

Date: 29/01/03

**STRANG LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2002**

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	Notes	2002 £	2001 £
Turnover	2	129,617	148,100
Cost of sales		( 50,075)	( 123,586)
Gross profit		79,542	24,514
Administrative expenses		( 45,546)	( 43,229)
Operating profit/(loss)	3	33,996	( 18,715)
Interest payable and similar charges		( 5,207)	( 6,543)
Profit/(loss) on ordinary activities before taxation		28,789	( 25,258)
Tax on profit/(loss) on ordinary activities	4	-	-
Retained loss for the year		<u>28,789</u>	<u>( 25,258)</u>

**STRANG LIMITED****BALANCE SHEET****AS AT 31 MARCH 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	5	1,522,916	1,538,127
<b>Current assets</b>			
Stocks		57,664	25,473
Debtors	6	28,631	40,731
Cash at bank and in hand		<u>170</u>	<u>170</u>
		86,465	66,374
<b>Creditors: Amounts falling due within one year</b>	7	( <u>73,988</u> )	( <u>84,898</u> )
<b>Net current assets/(liabilities)</b>		<u>12,477</u>	( <u>18,524</u> )
<b>Total assets less current liabilities</b>		1,535,393	1,519,603
<b>Creditors: Amounts falling due after more than one year</b>	8	( <u>25,084</u> )	( <u>38,083</u> )
		<u>1,510,309</u>	<u>1,481,520</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000,000	1,000,000
Share premium account	10	550,113	550,113
Profit and loss account	10	( <u>39,804</u> )	( <u>68,593</u> )
<b>Equity shareholders' funds</b>		<u>1,510,309</u>	<u>1,481,520</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved for signature by the board on 29th January 2003

Mrs G A Strang - Director

A R W Strang - Director

# STRANG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2002

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#### 1 Accounting policies

##### Accounting convention

The financial statements are prepared under the historical cost convention.

##### Depreciation

Depreciation on all fixed assets is provided on a consistent basis at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Freehold buildings	50 years
Plant, equipment and vehicles	3 – 10 years

##### Leased assets

(a) Fixed assets financed by leasing and hire purchase agreements which give rights approximating to ownership are treated as if they had been purchased and the capital element of the leasing commitments is shown as obligations under finance leases. The rentals payable are apportioned between interest, which is charged in the profit and loss account in equal annual instalments, and capital, which reduces the outstanding obligation.

(b) Rentals payable under operating leases are charged to revenue as incurred.

##### Stocks

Stocks are stated at the lower of cost and net realisable value.

##### Government grants

In accordance with Statement of Standard Accounting Practice 4, Government grants receivable are recognised in the profit loss account of the period in respect of which the income or expenditure to which they relate is receivable or incurred.

##### Deferred taxation

Provision is made on the liability basis for taxation which is deferred because of differences between depreciation and other charges provided in the accounts and the corresponding allowances for tax purposes. No provision was required at 31st March 2002.

#### 2 Turnover

Turnover is derived from ordinary activities and is stated exclusive of value added tax.

#### 3 Operating profit/(loss)

This is stated after charging:

Directors' remuneration	22,362	18,257
Auditors remuneration	1,000	1,000
Depreciation	<u>21,562</u>	<u>22,327</u>

#### 4 Tax on profit/(loss) on ordinary activities

Based on the profit/(loss) for the year:

Corporation tax @ 20%	<u>-</u>	<u>-</u>
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**STRANG LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2002**

**5 Tangible fixed assets**

	Freehold land and buildings £	Plant equipment and vehicles equipment £	Total £
<b>Cost</b>			
At 1st April 2001	1,460,647	118,703	1,579,350
Additions	3,729	2,700	6,429
Disposals	-	-	-
<b>At 31st March 2002</b>	<b>1,464,376</b>	<b>121,403</b>	<b>1,585,779</b>
<b>Depreciation</b>			
At 1st April 2001	13,440	27,783	41,223
Provided in the year	7,253	14,387	21,640
<b>At 31st March 2002</b>	<b>20,693</b>	<b>42,170</b>	<b>62,863</b>
<b>Net book value</b>			
<b>At 31st March 2002</b>	<b>1,443,683</b>	<b>79,233</b>	<b>1,522,916</b>
At 31st March 2001	1,447,207	90,920	1,538,127

The net book value of tangible fixed assets included above and held under finance leases amounted to £61,961 (2001: £65,647) on which the depreciation charge for the year was £3,686 (2001: £3,686).

Included within freehold land and buildings is £1,102,780 (2001: £1,102,780) for land upon which no depreciation has been provided.

**6 Debtors**

	2002 £	2001 £
Trade debtors	26,046	25,765
Other debtors	2,585	13,954
Prepayments and accrued income	-	1,012
	<b>28,631</b>	<b>40,731</b>

**7 Creditors: Amounts falling due within one year**

	2002 £	2001 £
Bank overdraft (secured)	8,905	19,129
Obligations under hire purchase contracts	13,000	13,000
Trade creditors	10,800	18,516
Taxation and social security costs	1,607	1,331
Other creditors	29,119	29,119
Accruals and deferred income	10,557	3,803
	<b>73,988</b>	<b>84,898</b>

**8 Creditors: Amounts falling due after more than one year**

	2002 £	2001 £
Obligations under hire purchase contracts	25,084	38,083

# STRANG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2002

9	Share capital	2002 £	2001 £
	Authorised Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
10	Reserves	Share premium account £	Profit and loss account £
	At 1st April 2001	550,113	( 68,593)
	Retained profit for the year	-	28,789
	At 31st March 2002	<u>550,113</u>	<u>( 39,804)</u>

#### 11 Transactions with related parties

The company is controlled by Mrs G A Strang, a director, who holds the whole of the company's issued share capital.

£29,119 was due from the company to Mr and Mrs Strang at 31st March 2002 (2001: £29,119). During the year ended 31st March 2001, Mr and Mrs Strang paid expenses totalling £3,709 on behalf of the company and also loaned £5,949 to the company. There were no such transactions during the year ended 31st March 2002.

J & D Edgar Limited, a company in which Mrs G A Strang is interested by virtue of her shareholding in that company, provided management services to Strang Limited during the year to the value of £1,500 (2001: £1,500). As at 31st March 2002 £1,500 (2001: £3,500) was due to J & D Edgar from Strang Limited.