

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

FOR

WARES FARM LIMITED

Fisher Michael  
Registered Auditor  
Certified Accountants  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA



WARES FARM LIMITED

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WARES FARM LIMITED

COMPANY INFORMATION

DIRECTORS: G. W. Simpson  
A. C. Simpson

SECRETARY: A. C. Simpson

REGISTERED OFFICE: Wares Farm  
Good Easter  
Nr. Chelmsford  
Essex. CM1 4RZ

REGISTERED NUMBER: 563221

ACCOUNTANTS: Fisher Michael  
Certified Accountants  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA

WARES FARM LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF  
WARES FARM LIMITED

We report on the financial statements for the year ended 30 September 1995 set out on pages four to ten.

**Respective responsibilities of directors and reporting accountants**

As described on page five the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

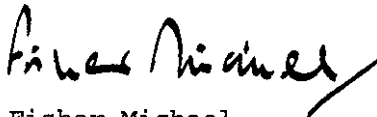
**Basis of opinion**

We conducted our work in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Fisher Michael  
Reporting Accountants  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA

Dated: 24 January 1996.

WARES FARM LIMITED

ABBREVIATED BALANCE SHEET  
As at 30 September 1995

	Notes	1995		1994	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		153,691		167,821
<b>CURRENT ASSETS:</b>					
Stocks		87,709		71,369	
Debtors		5,802		26,265	
Cash In Hand		100		100	
		93,611		97,734	
<b>CREDITORS: Amounts falling due within one year</b>		98,763		97,604	
<b>NET CURRENT LIABILITIES:</b>			(5,152)		130
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			148,539		167,951
<b>CREDITORS: Amounts falling due after more than one year</b>			(16,982)		(23,262)
<b>PROVISION FOR LIABILITIES AND CHARGES:</b>			(5,600)		(5,600)
			£125,957		£139,089
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	3		6,805		6,805
Profit & Loss Account			119,152		132,284
Shareholders' Funds			£125,957		£139,089

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 September 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 1995 and of its loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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.

The notes form part of these financial statements

WARES FARM LIMITED

ABBREVIATED BALANCE SHEET  
As at 30 September 1995

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. The directors 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.

ON BEHALF OF THE BOARD:

  
.....  
DIRECTOR

Approved by the Board on ... *Jan 24 1996* .....

The notes form part of these financial statements

**WARES FARM LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30 September 1995**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

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.

Land & Buildings	- 18% to 36% on reducing balance
Plant & Machinery etc	- 15% on reducing balance
	- 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are fully invested with insurance companies. Contributions to the scheme are charged to the profit and loss account as made.

WARES FARM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 30 September 1995

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
As at 1 October 1994	314,830
Additions	6,865
Disposals	(3,127)
	<hr/>
As at 30 September 1995	318,568
	<hr/>
<b>DEPRECIATION:</b>	
As at 1 October 1994	147,009
Charge for Year	20,985
Eliminated on Disposals	(3,117)
	<hr/>
As at 30 September 1995	164,877
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<b>NET BOOK VALUE:</b>	
As at 30 September 1995	£153,691
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As at 30 September 1994	£167,821
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	1995	1994
		£1	£	£
10,000	Ordinary		10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	1995	1994
		£1	£	£
6,805	Ordinary		6,805	6,805
			<hr/>	<hr/>

4. PROVISION FOR LIABILITIES AND CHARGES

The full potential liability for deferred taxation has been provided