

**ORWELL FERTILIZERS LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**31 JANUARY 1995  
REGISTERED NO. 2797441**

**KIDSONS IMPEY**  
Chartered Accountants  
Chelmsford



# **ORWELL FERTILIZERS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the year ended 31 January 1995.

### **Statement of directors' responsibilities**

We are required under company law 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 these financial statements accounts we are required to:

- select suitable accounting policies and apply them consistently;

- make reasonable and prudent judgements and estimates;

- state whether accounting standards have been followed, and give details of any departures;

- prepare the financial statements on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records;

- safeguarding the company's assets;

- taking reasonable steps for the prevention and detection of fraud.

### **Principal activity and business review**

The company did not trade on its own account during the year, and operates as an agent of its parent company Harlow Agricultural Merchants Limited.

**ORWELL FERTILIZERS LIMITED**

**DIRECTORS' REPORT**

(Continued)

**Directors and their shareholdings**

The directors of the company during the year and at 31 January 1995 were:

D.I. Low  
S.H. Carpenter  
R.G.F. Gilder

None of the directors have any interests in the issued share capital of the company. The interests of the directors in the shares of the parent company are disclosed in the financial statements of that company.

**Close company provisions**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988, as amended.

**Auditors**

A resolution to reappoint Kidsons Impey as auditors to the company will be put to the forthcoming annual general meeting.

Registered office:

By Order of the Board,

Latchmore Bank,  
Little Hallingbury,  
Bishops Stortford,  
Hertfordshire.

Date: 20 March 1995.



R.G.F. GILDER,  
Secretary.

# **ORWELL FERTILIZERS LIMITED**

## **AUDITORS' REPORT**

### **Auditors' report to the shareholders of Orwell Fertilizers Limited**

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 5.

#### **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.

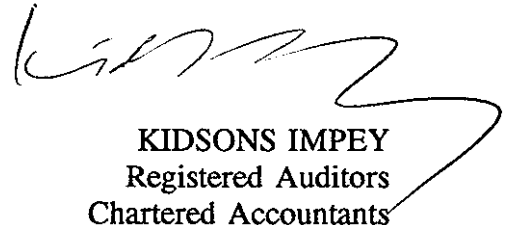
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 as at 31 January 1995 and have been properly prepared in accordance with the Companies Act 1985.

Chelmsford, Essex.

Date: 20 March 1995.

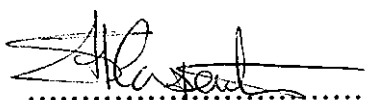



**KIDSONS IMPEY**  
Registered Auditors  
Chartered Accountants

**ORWELL FERTILIZERS LIMITED**  
**BALANCE SHEET - 31 JANUARY 1995**

	Note	1995 £	1994 £
<b>Current assets</b>			
Debtors	4	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>
<b>Capital and reserves</b>			
Called up share capital	2	2	2
<b>Equity shareholders' funds</b>		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

The financial statements were approved by the Board of Directors on 20 March 1995.

	)	
S.H. CARPENTER	)	
	)	Directors
	)	
D.I. LOW	)	

The notes on pages 5 and 6 form part of these financial statements.

# **ORWELL FERTILIZERS LIMITED**

## **NOTES ON FINANCIAL STATEMENTS - 31 JANUARY 1995**

### **1. Accounting policies**

#### **Basis of accounting**

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

#### **Depreciation**

Depreciation is calculated to write off the cost of all tangible fixed assets, in equal annual instalments over their estimated useful lives at the following rates:

Motor vehicles	25%
Fixtures and fittings	25%

#### **Deferred taxation**

Deferred taxation is provided at current taxation rates under the liability method to take account of all timing differences between profits as stated in the financial statements and as computed for tax purposes. Where it is considered with reasonable probability that no such liability will become payable in the foreseeable future no provision is made.

#### **Profit and loss account**

The company has not traded since incorporation and therefore no profit and loss account has been produced.

#### **Cash flow statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1, on the grounds that it is a wholly owned subsidiary of a parent undertaking which publishes a consolidated cash flow statement.

# ORWELL FERTILIZERS LIMITED

## NOTES ON FINANCIAL STATEMENTS - 31 JANUARY 1995 (Continued)

### 2. Called up share capital

	Authorised	Allotted, Issued and Fully Paid 1995 and 1994
Equity shares	£	£
Ordinary shares of £1 each	100	2
	<u>          </u>	<u>          </u>

### 3. Ultimate holding company

The company is a wholly owned subsidiary of Harlow Agricultural Merchants Limited, a company incorporated in England.

### 4. Debtors

	1995 £	1994 £
Amounts owed by holding company	2	2
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>