

ANLABY ESTATES LIMITED

STATUTORY ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 1994

CHEETHAM, GIBSON & CO.,
CHARTERED ACCOUNTANTS
HULL



AUDITORS' REPORT TO ANLABY ESTATES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Anlaby Estates Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared for those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 8th March 1995 we reported, as auditors of, Anlaby Estates Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1994 and our audit report was as follows:

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 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.

AUDITORS' REPORT TO ANLABY ESTATES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

(CONTINUED)

Basis of opinion

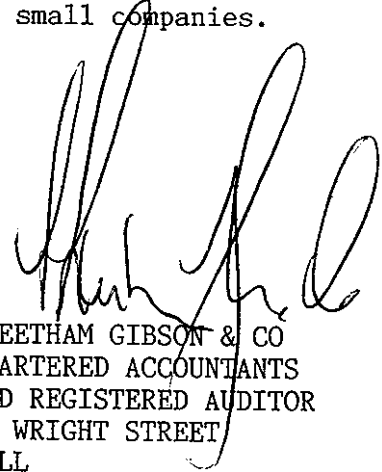
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

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 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, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by error, fraud, or other irregularity. 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 30th June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



CHEETHAM GIBSON & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
17 WRIGHT STREET
HULL

8th March 1995

ANLABY ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30th JUNE 1994

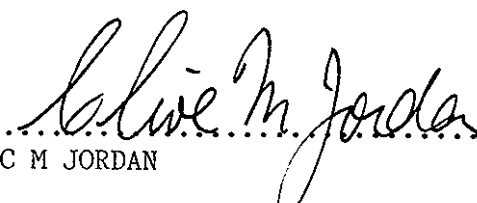
	<u>NOTES</u>	£	£	£	<u>1992</u> £
<u>FIXED ASSETS</u>					
Tangible assets	2		17,727		6,380
<u>CURRENT ASSETS</u>					
Farm valuation		47,872		46,448	
Debtors		77,861		59,331	
Cash at bank and on money market		<u>20,384</u>		<u>17,747</u>	
		146,117		123,526	
<u>CREDITORS</u>					
Amounts falling due within one year	3	<u>93,182</u>		<u>59,247</u>	
<u>NET CURRENT ASSETS</u>			<u>52,935</u>		<u>64,279</u>
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>			<u>70,662</u>		<u>70,659</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	4		15,000		15,000
Profit and loss account			<u>55,662</u>		<u>55,659</u>
			<u>70,662</u>		<u>70,659</u>

The notes on pages 4 to 5 form an integral part of these accounts.

The financial statements were approved by the Board of Directors on 8th March 1995.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.

.....DIRECTOR
C M JORDAN

ANLABY ESTATES LIMITED

NOTES TO THE ACCOUNTS AT 30th JUNE 1994

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with applicable Accounting Standards.

Turnover

Turnover represents the sale proceeds of various crops grown etc.

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of all fixed assets over their expected useful lives.

The rates generally applicable are:-

Freehold land and buildings	10% per annum
Fixtures and fittings	10% per annum

Farm valuation

The farm valuation was carried out by The Staniford Glover Partnership of Beverley.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts. Provision is made for deferred taxation on the liability method to the extent that the liability is expected to be paid in the foreseeable future.

2. FIXED ASSETS

	<u>Tangible assets</u>
Cost	
as at 1st July 1993	40,306
additions	13,321
disposals	(4)
as at 30th June 1994	<u>£53,623</u>
Depreciation	
as at 1st July 1993	33,926
provided in the year	<u>1,970</u>
as at 30th June 1994	<u>£35,896</u>
Net Book Amounts	
as at 30th June 1994	<u>£17,727</u>
as at 30th June 1993	<u>£ 6,380</u>

ANLABY ESTATES LIMITED

NOTES TO THE ACCOUNTS AT 30th JUNE 1994

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
3. <u>CREDITORS</u>		
Included in creditors are secured amounts of:	<u>1,407</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

	<u>Ordinary Shares of £1 each</u>	
	<u>£</u>	<u>£</u>
Authorised	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid	<u>15,000</u>	<u>15,000</u>