

1.

BENTLAND FARMS LIMITED  
REPORT OF THE DIRECTORS

The directors present their annual report with the accounts for the year ended 30th September 2005.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were farming and equestrian services.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:-

	30th September 2005	1st October 2004
G.Y. Mackie	4,300	4,300
Ms C. Macleod	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- . prepare the accounts 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 accounts 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.

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

Signed on behalf of the board of directors.....G.Y. Mackie  
Director

Approved by the board: 17th January 2006



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF  
BENTLAND FARMS LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed accounts set out on pages 3 to 6 from the accounting records of Bentland Farms Limited and from information and explanations supplied to us.

*Kemp & Co.*  
Kemp & Co.  
Chartered Accountants

Ware, Herts.

17th January 2006

BENTLAND FARMS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2005

		f	<u>2004</u> f
	<u>Notes</u>		
TURNOVER	2	288,863	305,376
Cost of sales		253,627	239,421
OPERATING PROFIT		<u>35,236</u>	<u>65,955</u>
Administrative costs and other operating expenses		65,682	51,025
		<u>(30,446)</u>	<u>14,930</u>
Interest receivable		1,241	237
Dividends receivable		618	557
		<u>          </u>	<u>          </u>
(LOSS)/PROFIT on ordinary activities before and after taxation for the financial year	3	(28,587)	15,724
RETAINED LOSS at 1st October 2004		(62,087)	(77,811)
RETAINED LOSS at 30th September 2005		<u>(90,674)</u> =====	<u>(62,087)</u> =====

The notes on pages 5 & 6 form part of these accounts

BENTLAND FARMS LIMITED  
BALANCE SHEET -30TH SEPTEMBER 2005

	<u>Notes</u>	£	£	£	<u>2004</u> £
FIXED ASSETS					
Tangible assets	4		82,957		74,374
Investments	5		<u>12,900</u>		<u>12,900</u>
			95,857		87,274
CURRENT ASSETS					
Stocks	6	41,150		72,300	
Debtors	7	80,396		103,302	
Cash at bank & in hand		<u>64,134</u>		<u>28,997</u>	
		<u>185,680</u>		<u>204,599</u>	
CREDITORS: amounts falling due within one year					
	8	<u>63,700</u>		<u>45,449</u>	
NET CURRENT ASSETS			121,980		159,150
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>217,837</u>		<u>246,424</u>
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Capital reserves	10		303,511		303,511
Profit and loss account deficit			(90,674)		(62,087)
			<u>217,837</u>		<u>246,424</u>

For the financial year ended 30th September 2005 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors *G.Y. Mackie* G.Y. Mackie  
.....Director

Approved by the board: 17th January 2006

The notes on pages 5 & 6 form part of these accounts

**BENTLAND FARMS LIMITED**

5.

**NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention.

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

**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:

Implements & motor vehicles	-20%	on written down value
Furniture & loose tools	-10%	" "
Improvements-farm buildings	-12.5%	" "
Computer	-25%	" "

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**2. TURNOVER**

Turnover is 100% attributable to the U.K.

**3. OPERATING PROFIT**

The operating profit (2004 operating profit) is stated after charging depreciation and before charging accountants' remuneration:

	<u>2005</u>	<u>2004</u>
	£	£
Depreciation of tangible fixed assets	14,365	18,042
Director's remuneration	15,442	15,442

**4. TANGIBLE FIXED ASSETS**

	<u>Implements &amp; m/vehs.</u>	<u>Improvements farm bldings</u>	<u>Furniture/ loose tools</u>	<u>Computer</u>	<u>Total</u>
Cost at	£	£	£	£	£
1/10/04	76,485	197,049	2,428	1,804	277,766
Additions	1,307	23,375	-	-	24,682
Disposals	-	(14,643)	-	-	(14,643)
30/9/05	<u>77,792</u>	<u>205,781</u>	<u>2,428</u>	<u>1,804</u>	<u>287,805</u>
Depreciation at					
1/10/04	44,127	156,279	1,667	1,319	203,392
Disposals	-	(12,909)	-	-	(12,909)
Charge for					
year	<u>6,734</u>	<u>7,507</u>	<u>76</u>	<u>48</u>	<u>14,365</u>
30/9/05	<u>50,861</u>	<u>150,877</u>	<u>1,743</u>	<u>1,367</u>	<u>204,848</u>
Written down values at					
30/9/05	26,931	54,904	685	437	82,957
	=====	=====	=====	=====	=====
30/9/04	32,358	40,770	761	485	74,374
	=====	=====	=====	=====	=====

BENTLAND FARMS LIMITED  
NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2005  
(continued)

	<u>2005</u> £	<u>2004</u> £
5. INVESTMENTS		
£1 Ordinary shares in West Essex Farmers Ltd.	25	25
9,656 20p ordinary shares in House of Fraser plc	10,046	10,046
1,200 20p ordinary shares in Parkdene Holidays plc	<u>2,829</u>	<u>2,829</u>
	12,900	12,900
	=====	=====
6. STOCKS		
Stocks	41,150	72,300
	=====	=====
7. DEBTORS		
Trade debtors	70,259	98,870
Others	<u>10,137</u>	<u>4,432</u>
	80,396	103,302
	=====	=====
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	59,227	38,691
Other creditors	<u>4,473</u>	<u>6,758</u>
	63,700	45,449
	=====	=====
9. CALLED UP SHARE CAPITAL		
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
	=====	=====
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000
	=====	=====
10. CAPITAL RESERVE		
Balance at 30th September 2005	303,511	303,511
	=====	=====