

BENTLAND FARMS LIMITED  
REPORT OF THE DIRECTORS

The directors present their annual report with the accounts for the year ended 30th September 2000.

**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 2000	1st October 1999
G.Y. Mackie	4,300	4,300
Ms C. Macleod-appointed 27/9/99	-	-

**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* G.Y. Mackie  
Director

Approved by the board: 2nd March 2001



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF  
BENTLAND FARMS LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

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.

7/8 East Street,  
Ware, Herts. SG12 9HJ

*Kemp & Co*  
Kemp & Co.  
Chartered Accountants

2nd March 2001

BENTLAND FARMS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2000

		£	<u>1999</u> £
	<u>Notes</u>		
TURNOVER	2	261,506	192,665
Cost of sales		217,876	166,076
OPERATING PROFIT		<u>43,630</u>	<u>26,589</u>
Administrative costs and other operating expenses		44,775	42,862
		<u>(1,145)</u>	<u>(16,273)</u>
Interest receivable		74	1,533
Dividends receivable		<u>1,062</u>	<u>-</u>
(LOSS) on ordinary activities before and after taxation for the financial year	3	(9)	(14,740)
RETAINED LOSS at 1st October 1999		(146,411)	(131,671)
RETAINED LOSS at 30th September 2000		<u>(146,420)</u> =====	<u>(146,411)</u> =====

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

BENTLAND FARMS LIMITED  
BALANCE SHEET -30TH SEPTEMBER 2000

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>1999</u> <u>£</u>
<b>FIXED ASSETS</b>				
Tangible assets	4		29,955	37,332
Investments	5		<u>10,071</u>	<u>10,071</u>
			40,026	47,403
<b>CURRENT ASSETS</b>				
Stocks	6	101,613		100,413
Debtors	7	58,150		45,228
Cash at bank & in hand		<u>11,265</u>		<u>2,419</u>
		171,028		148,060
<b>CREDITORS: amounts falling due within one year</b>				
	8	<u>48,963</u>		<u>33,363</u>
<b>NET CURRENT ASSETS</b>			122,065	114,697
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>162,091</u>	<u>162,100</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital				
	9		5,000	5,000
Capital reserves	10		303,511	303,511
Profit and loss account deficit			(146,420)	(146,411)
			<u>162,091</u>	<u>162,100</u>

For the financial year ended 30th September 2000 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 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 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: 2nd March 2001

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

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2000

## 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 (1999 operating profit) is stated after charging depreciation and before charging accountants' remuneration:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of tangible fixed assets	7,253	9,070
Director's remuneration	13,816	15,473

## 4. TANGIBLE FIXED ASSETS

	<u>Implements &amp; m/vehs.</u>	<u>Improvements farm bldgs</u>	<u>Furniture/ loose tools</u>	<u>Computer</u>	<u>Total</u>
Cost at	£	£	£	£	£
1/10/99	44,827	132,239	1,728	1,804	180,598
Additions	-	-	-	-	-
Disposals	(380)	-	-	-	(380)
30/9/00	<u>44,447</u>	<u>132,239</u>	<u>1,728</u>	<u>1,804</u>	<u>180,218</u>
Depreciation at					
1/10/99	18,646	122,333	1,305	982	143,266
Disposals	(256)	-	-	-	(256)
Charge for					
year	<u>5,211</u>	<u>1,918</u>	<u>42</u>	<u>82</u>	<u>7,253</u>
30/9/00	<u>23,601</u>	<u>124,251</u>	<u>1,347</u>	<u>1,064</u>	<u>150,263</u>
Written down values at					
30/9/00	20,846	7,988	381	740	29,955
	=====	=====	=====	=====	=====
30/9/99	26,181	9,906	423	822	37,332
	=====	=====	=====	=====	=====

BENTLAND FARMS LIMITED  
NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2000  
(continued)

	<u>2000</u>	<u>1999</u>
	£	£
5. INVESTMENTS		
£1 Ordinary shares in West Essex Farmers Ltd.	25	25
9,656 20p ordinary shares in House of Fraser plc	<u>10,046</u>	<u>10,046</u>
	<u>10,071</u>	<u>10,071</u>
	=====	=====
6. STOCKS		
Stocks	<u>101,613</u>	<u>100,413</u>
	=====	=====
7. DEBTORS		
Trade debtors	51,153	40,965
Others	<u>6,997</u>	<u>4,263</u>
	<u>58,150</u>	<u>45,228</u>
	=====	=====
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	9,883	12,619
Other creditors	<u>39,080</u>	<u>20,744</u>
	<u>48,963</u>	<u>33,363</u>
	=====	=====
9. CALLED UP SHARE CAPITAL		
Authorised		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	=====	=====
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	=====	=====
10. CAPITAL RESERVE		
Balance at 30th September	<u>303,511</u>	<u>303,511</u>
	=====	=====