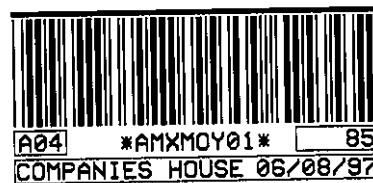


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CRAWLEY FARMS LIMITED
DIRECTORS REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH NOVEMBER, 1996.



CRAWLEY FARMS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30TH NOVEMBER, 1996

The Directors present their report and the financial statements for the year ended 30th November, 1996.

The company was incorporated on 7th June, 1994 under the name of Wellprime Ltd., and changed its name on 16th November, 1995 to Crawley Farms Ltd.

Principal Activities

The principal activity of the company is arable farming.

Results

The results are set out on page 3.


Directors and their Interests

	<u>Class of Shares</u>	<u>Number of Shares</u>
P.A. Crawley	Ordinary Shares	1
A.D. Crawley	Ordinary Shares	1

In the preparation of the Directors report advantage has been taken of the special exemptions applicable to small companies conferred by Part 11 of Schedule 8 of the Companies Act 1985.

The Report was approved by the Board on 29th July, 1997.

A.D. Crawley
Director.



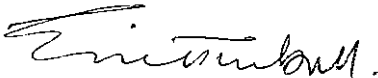
ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF CRAWLEY FARMS LIMITED

In accordance with the instructions of the company's directors I have prepared the accounts for the year ended 30th November, 1996 set out on pages 3 to 9.

These have been prepared from the accounting records and from information and explanations supplied to me, without carrying out an audit.

The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on the Balance Sheet the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.



Eric Turnbull.
29th July, 1997.

CRAWLEY FARMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER, 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Sales		17286	6741
Cost of Sales		<u>505</u>	<u>2143</u>
		16781	4598
Administration Expenses		<u>3701</u>	<u>3145</u>
Profit on ordinary activities before Taxation	(2)	13080	1453
Taxation	(3)	<u>3154</u>	<u>443</u>
Profit on ordinary activities after taxation		9926	1010
Retained Profits brought forward		<u>1010</u>	<u>-</u>
Retained Profits, carried forward		<u>10936</u>	<u>1010</u>

All transactions arise from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CRAWLEY FARMS LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER, 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible Assets	(4)	182826	150263
<u>Current Assets</u>			
Debtors		11555	5727
Cash at Bank		<u>3439</u>	<u>194</u>
		14994	5921
<u>Creditors</u>			
Amounts falling due within one year		<u>33768</u>	<u>520</u>
Net Current (Liabilities) Assets		<u>(18774)</u>	<u>5401</u>
Total Assets less Current Liabilities		164052	155664
<u>Long Term Loans</u>	(5)	<u>151785</u>	<u>154209</u>
		12267	1455
Provision for Liabilities and Charges	(6)	<u>1329</u>	<u>443</u>
		<u>10938</u>	<u>1012</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	(7)	2	2
Profit and Loss Account		<u>10936</u>	<u>1010</u>
		<u>10938</u>	<u>1012</u>

continued.....

CRAWLEY FARMS LIMITED

BALANCE SHEET
/continued....

AS AT 30TH NOVEMBER, 1996


In preparing these financial statements the directors are satisfied that the company is entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985 and that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

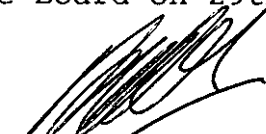
The Directors' acknowledge their responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (11) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this act relating to accounts, so far as is applicable to the company.

In preparing these financial statements the directors have taken advantage of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 29th July, 1997.


P.A. Crawley
Director


A.D. Crawley
Director

CRAWLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH NOVEMBER, 1996

1. Accounting Policies

1.1 Accounting Convention.

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards.

The financial statements have been prepared in accordance with applicable accounting standards. There were no material departures from these standards.

1.3 Turnover.

The turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

1.4 Tangible Fixed Assets and Depreciation.

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the asset over its expected useful life as follows:

Trailer - 25% per annum of net book value.

No depreciation has been taken on Freehold Land.

1.5 Deferred Taxation.

Provision is made for deferred taxation using the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that the directors consider that a net liability may crystallise.

CRAWLEY FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS
continued....

	<u>1996</u>	<u>1995</u>
2. Operating Profit.		
The operating profit is stated after charging.		
Depreciation of Tangible assets	1500	1490
Formation expenses	-	320
	<hr/>	<hr/>
3. Taxation is made up as follows:		
UK Current Year taxation at 24% (1995 25%)	2268	-
Deferred Taxation (See Note 1.5)	886	443
	3154	443
	<hr/>	<hr/>
4. Tangible Assets		
Freehold Land: At Cost plus legal charges.		
Ivy House Farm		
Walton on the Wolds		
Leics.	132263	132263
Land Bull in the Hollow,		
Quorn, Leics.	34063	-
	166326	132263
<u>Trailer</u>		
<u>Cost</u>		
At 1st December, 1995	19490	
	<hr/>	
At 30th November, 1996	19490	
	<hr/>	
<u>Depreciation</u>		
At 1st December, 1995	1490	
Charge for the year	1500	
	<hr/>	
At 30th November, 1997	2990	
	<hr/>	
<u>Net Book Value</u>		
At 1st December, 1995	18000	18000
	<hr/>	
At 30th November, 1996	16500	16500
	<hr/>	
	182826	150263
	<hr/>	<hr/>

CRAWLEY FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS
continued....

5. Long Term Loans.

The long term loans are from one of the directors and from a third party. The loans are to be repaid over a period of more than five years out of future profits.
The loans carry no provision for interest.

6. Provision for Liabilities and Charges.

	<u>1996</u>	<u>1995</u>
Deferred Taxation at 24%		
(1995 25%)	1329	443
(See note 1.5)	<u> </u>	<u> </u>

7. Share Capital.

Authorised.	
Ordinary Shares of £1 each	100
	<u> </u>
Allotted, Called Up and Fully paid	
Ordinary Shares of £1 each	2
	<u> </u>