

**THE DAWN FIELD COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1996**



THE DAWN FIELD COMPANY LIMITED
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1996

	Page
Directors' Report	1
Reporting Accountants Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	7

THE DAWN FIELD COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 28 FEBRUARY 1996

The directors submit their annual report together with the unaudited financial statements of the company for the year ended 28 February 1996.

DIRECTORS' RESPONSIBILITIES

Company law requires us as directors 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 those financial statements, we, as directors, are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We, as 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 us to ensure that the financial statements comply with the Companies Act 1985. We 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.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year was the provision of grazing facilities for horses.

DIRECTORS

The directors, all of whom served during the year, and their interests in the Ordinary Share Capital of the company are as follows:

	28.02.96	28.02.95
F Butler	100	100
J P Ranson	100	100
F J Chattell	100	100
D M Clarke	100	100
D Moore (appointed on 19 April 1995)	100	100
	<u> </u>	<u> </u>

No director was interested, during or at the end of the year, in any contract which was significant in relation to the company's business.

**THE DAWN FIELD COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 28 FEBRUARY 1996**

SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

By Order of the Board

Gwenda M. Pearson

Miss G M Pearson
Secretary

Windsor House
6 Windsor Way
Knutsford
Cheshire
WA16 6JB

13/05/96.....

**THE DAWN FIELD COMPANY LIMITED
ACCOUNTANTS REPORT
YEAR ENDED 28 FEBRUARY 1996**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF THE DAWN FIELD COMPANY LIMITED**

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the financial statements on pages 4 to 7 from the accounting records and from information and explanations supplied to us.

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

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the financial statements.

HASLAMs
Chartered Accountants
Registered Auditor
Knutsford

*A member firm of The UK 200 Group
of Practising Chartered Accountants*

THE DAWN FIELD COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 1996

	Notes	1996		1995	
		£	£	£	£
RENTS RECEIVED			29		321
Less expenses:					
Insurance		75		75	
Sundries		18		32	
Repairs and renewals		73		-	
Bank charges		15		34	
Accountancy		100		65	
Postage, stationery and advertising		-	(281)	23	(229)
		-----	-----	-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		(252)		92
Taxation	3		-		(4)
			-----		-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			(252)		88
RETAINED PROFIT brought forward			167		79
			-----		-----
RETAINED (LOSS)/PROFIT carried forward			(85)		167
			=====		=====

There were no acquisitions or discontinued activities during the year.

The company has no recognised gains or losses other than as stated in the profit and loss account.

THE DAWN FIELD COMPANY LIMITED
BALANCE SHEET
AT 28 FEBRUARY 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		900		900
CURRENT ASSETS					
Cash at bank and in hand		54		322	
CREDITORS: Amounts falling due within one year	5	(139)		(155)	
		-----		-----	
NET CURRENT (LIABILITIES)/ ASSETS			(85)		167
			-----		-----
NET ASSETS			815		1,067
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	6		900		900
Profit and loss account			(85)		167
			-----		-----
TOTAL CAPITAL EMPLOYED			815		1,067
			=====		=====

Continued on page 6.....

THE DAWN FIELD COMPANY LIMITED
BALANCE SHEET
AT 28 FEBRUARY 1996

Continued from page 5....

The directors are satisfied that the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985 and that no member of members have requested an audit pursuant to subsection 2 of Section 249B in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for :

- i. ensuring that the company keeps accounting records which comply with Section 221; and
- ii. preparing financial statements 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 requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board of Directors on14/5/96.....
and signed on its behalf by

.....
J P Ranson Director

THE DAWN FIELD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1996

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently regarding items considered material to the financial statements.

a. Basis of Accounting

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

b. Depreciation

Freehold land is not depreciated.

2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss)/profit on ordinary activities before taxation is stated

	1996 £	1995 £
After charging:		
Directors remuneration	-	-
	=====	=====
And after crediting:		
Rents receivable	29	321
	=====	=====

3. TAXATION

	£	£
UK Corporation Tax on profit for the year at 25% (1995 25%)	-	4
	=====	=====

4. TANGIBLE FIXED ASSETS

	Freehold Land £
COST	
At 1 March 1995 and 28 February 1996	900
	=====

THE DAWN FIELD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED

5.	CREDITORS: Amounts falling due within one year	1996 £	1995 £
	Corporation tax	57	61
	Accruals and deferred income	82	94
		<u>-----</u> 139	<u>-----</u> 155
		<u>=====</u>	<u>=====</u>
6.	SHARE CAPITAL		
		£	£
	Authorised:		
	£1 Ordinary Shares	900	900
		<u>=====</u>	<u>=====</u>
	Allotted, Called Up and Fully Paid:		
	£1 Ordinary Shares	900	900
		<u>=====</u>	<u>=====</u>