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J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

COMPANY DETAILS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

Registered Office:

Tynycwm Farm,
Llansawel,
Dyfed.

Directors:

Mrs. D. M. Griffin
Mr. A. W. Griffin

Secretary:

Mrs. D. M. Griffin

Auditors:

Harold D. Pritchard & Co.
8 Mansel Street,
Carmarthen,
Dyfed.

Bankers:

Barclays Bank Plc
46 Rhosmaen Street,
Llandeilo,
Dyfed.



J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

The Directors present herewith their annual report, together with the audited financial statements of the company for the year ended 30th September 1994.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be farming.

STATE OF AFFAIRS

The turnover of the company has decreased to £96392 and the profit for the year before taxation amounts to £19732 compared with a profit of £20917 for the previous year.

DIVIDENDS

The directors do not recommend payment of a dividend for the current year.

TRANSFER TO RESERVES

It is proposed that the balance of the profit for the year amounting to £7353 shall be transferred to the profit and loss account reserves.

MOVEMENT IN FIXED ASSETS

The movements in fixed assets during the year are set out in notes 7 and 8 to the financial statements.

MARKET VALUE OF INTEREST IN LAND

In the opinion of the directors, the current open market value on an existing use basis of the company's freehold land and buildings is not materially different than its book value of £325025.

DIRECTORS AND THEIR INTERESTS

The directors of the Company and their respective interests in the shares were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>30.9.94.</u>	<u>30.9.93.</u>
Mrs. D. M. Griffin	375	375
Mr. A. W. Griffin	250	250

These interests were all beneficially held.

Continued/.....

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

DIRECTORS' REPORT

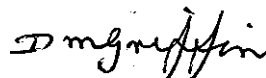
FOR THE YEAR ENDED 30TH SEPTEMBER 1994 (Continued)

AUDITORS

Messrs. Harold D. Pritchard & Co. are available for re-election under the provisions of Section 384 of the Companies Act 1985.

Tynycwm Farm
Llansawel
Dyfed.

By Order of the Board



Mrs. D. M. Griffin
Secretary.

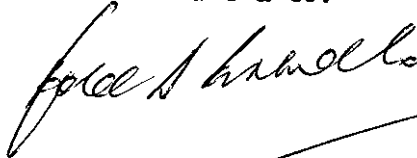
AUDITORS' REPORT TO THE MEMBERS OF
J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

We have audited the financial statements on pages 5 to 14 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1994 and of its result for the year then ended and have been prepared in accordance with the Companies Act 1985.

8 Mansel Street
Carmarthen
Dyfed.

Harold D. Pritchard & Co.

A handwritten signature in dark ink, appearing to read 'H.D. Pritchard & Co.', written over a horizontal line.

Chartered Accountants and
Registered Auditors.

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>£</u>	<u>1994</u> <u>£</u>	<u>£</u>	<u>1993</u> <u>£</u>
TURNOVER			96392		118769
COST OF SALES			<u>51179</u>		<u>69533</u>
<u>GROSS PROFIT</u>			£45213		£49236
ADMINISTRATION COSTS			<u>20970</u>		<u>24446</u>
<u>OPERATING PROFIT</u>	2/3		£24243		£24790
Interest receivable	4	142			
Interest payable	5	(4653)	<u>(4511)</u>	3 (3876)	<u>(3873)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			£19732		£20917
Tax on ordinary activities	6		<u>3560</u>		<u>4960</u>
<u>RETAINED PROFIT FOR THE YEAR</u>			£16172		£15957
Dividend			(2500)		(2500)
Loss on Disposal of Herd			(6322)		-
Retained profit brought forward			<u>447743</u>		<u>434286</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>			<u>£455093</u>		<u>£447743</u>

The notes on pages 7 to 11 form part of these financial statements

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

BALANCE SHEET

AS AT 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>£</u>	<u>1994</u> <u>£</u>	<u>£</u>	<u>1993</u> <u>£</u>
FIXED ASSETS					
Intangible assets (Milk Quota)	7		115485		115485
Tangible assets	8		356645		339464
			<u>£472130</u>		<u>£454949</u>
CURRENT ASSETS					
Stocks	9	31973		76110	
Debtors	10	5010		15115	
Investments	11	3219		3077	
Balance at Bank		<u>4195</u>		<u>-</u>	
		<u>£44397</u>		<u>£94302</u>	
CREDITORS - amounts falling due within one year	12	(25874)		(32782)	
NET CURRENT ASSETS			<u>18523</u>		<u>61520</u>
ASSETS LESS CURRENT LIABILITIES			<u>£490653</u>		<u>£516469</u>
CREDITORS - amounts falling due after more than one year	13		(35000)		(67726)
NET ASSETS			<u>£455653</u>		<u>£448743</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	15	625	625
Capital redemption reserve	16	375	375
Profit and loss account		<u>454653</u>	<u>447743</u>
		<u>£455653</u>	<u>£448743</u>

The financial statements were approved by the Board of Directors on 30th November 1994

Directors: Mrs. D. M. Griffin
Mr. A. W. Griffin

D M Griffin
A W Griffin

The notes on pages 7 to 13 form part of these financial statements.

J. R. GRIFFIN AND SONS (BULKINGTON) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES

(a) Accounting conventions

The financial statements are prepared under the historical cost convention.

- (b) The company has adopted Financial Reporting Standard 1 for the purpose of preparing these financial statements. Under this Standard the company is exempt from preparing a cashflow statement because it is exempt under Sections 246 to 249 of the Companies Act 1985 to the exemptions for small companies when filing the financial statements with the Registrar of Companies.

(c) Turnover

Turnover represents the amount derived from the provision of goods and services during the year after the deduction of Value Added Tax.

(d) Depreciation of Intangible Assets

Depreciation is not charged on the milk quota.

(e) Depreciation of tangible assets

Depreciation is not charged on the freehold land.

Depreciation on the other fixed assets is charged so as to write them off over their expected useful lives at the following rates:

Plant and Machinery

15% of the written down balance on a reducing balance basis. A full years depreciation being charged on items purchased in the year.

Tractors and Motors

25% of the written down balance on a reducing balance basis. A full years depreciation being charged on items purchased in the year.

(f) Stocks

The general livestock has continued to be valued at the lower of cost and net realisable value. The Dairy Herd is valued according to the rules adopted by the Inland Revenue for Herd Accounts at Cost on a last in first out basis.

(g) Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

(h) Assets held under finance leases

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright and a corresponding liability to the leasing company is included as an obligation under finance leases.

Depreciation on leased assets is charged to the profit and loss account on the basis as indicated in Note 1 (e) above.

Leasing payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account over the life of the leased agreement.

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994 (Continued)

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
2. <u>OPERATING PROFIT</u>		
This is stated after charging (crediting):		
Depreciation of assets held under finance leases	350	412
Depreciation of tangible fixed assets	8121	10021
Directors' emoluments	11697	16021
Auditors' remuneration	1270	1250
Adjustment on disposal of fixed assets	-	(499)
Hire of equipment	<u>-</u>	<u>-</u>
3. <u>EMPLOYEE INFORMATION</u>		
Staff costs:		
Wages and salaries	14127	18361
Social Security costs	<u>1252</u>	<u>1509</u>
	<u>£15379</u>	<u>£19870</u>
The average weekly number of employees during the year was made up as follows:		
	<u>No.</u>	<u>No.</u>
Farming	2	2
Administration	<u>1</u> <u>3</u>	<u>1</u> <u>3</u>
4. <u>INTEREST RECEIVABLE</u>		
	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Building Society interest	-	3
Farmers Associations interest	<u>142</u>	<u>-</u>
	<u>£142</u>	<u>£3</u>
5. <u>INTEREST PAYABLE</u>		
On bank overdrafts repayable within 5 years	232	204
On bank loans repayable within 5 years by instalments	3656	2196
Finance charges payable:		
- Hire purchase interest	665	1276
- Finance leases	<u>100</u>	<u>200</u>
	<u>£4653</u>	<u>£3876</u>

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994 (Continued)

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
6. <u>TAXATION</u>		
The tax provision on the profit on ordinary activities for the year was as follows:		
UK Corporation tax at 25% (1993 - 25%)	3560	4234
Payment in respect of current year	-	726
Taxation (over)/underprovided in previous years:		
Corporation tax	<u>-</u> <u>£3560</u>	<u>-</u> <u>£4960</u>

7. INTANGIBLE FIXED ASSETS

	<u>Milk Quota</u> <u>£</u>
Cost and net book value:	
At 1st October 1993	115485
Additions in the year	-
At 30th September 1994	<u>£115485</u>

8. TANGIBLE FIXED ASSETS

	<u>Land and</u> <u>Buildings</u>	<u>Assets on</u> <u>Finance</u> <u>leases</u>	<u>Plant</u> <u>and</u> <u>Equipment</u>	<u>Tractors</u> <u>and Motor</u> <u>Vehicles</u>	<u>Total</u>
Cost:					
At 1.10.93.	302186	9000	18391	37041	366618
Additions	22839	-	2813	-	25652
Disposals	-	-	-	-	-
At 30.9.94.	<u>£325025</u>	<u>£9000</u>	<u>£21204</u>	<u>£37041</u>	<u>£392270</u>
Depreciation:					
At 1.10.93.	-	6667	8018	12469	27154
Charge for year	-	350	1978	6143	8471
Disposals	-	-	-	-	-
At 30.9.94.	<u>£ -</u>	<u>£7017</u>	<u>£9996</u>	<u>£18612</u>	<u>£35625</u>
Net book value at					
30.9.94.	<u>£325025</u>	<u>£1983</u>	<u>£11208</u>	<u>£18429</u>	<u>£356645</u>
Net book value at					
30.9.93.	<u>£302186</u>	<u>£2333</u>	<u>£10373</u>	<u>£24572</u>	<u>£339464</u>

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994 (Continued)

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
9. <u>STOCKS</u>		
The amounts attributable to the different categories are as follows:		
Dairy Herd	5738	50480
Other farm stock	<u>26235</u>	<u>25630</u>
	<u>£31973</u>	<u>£76110</u>
10. <u>DEBTORS</u>		
All receivable within one year:		
Trade debtors	2212	12663
Other debtors	2690	2212
Prepayments	108	240
Directors' current accounts	<u>-</u>	<u>-</u>
	<u>£5010</u>	<u>£15115</u>
11. <u>INVESTMENTS</u>		
Trade investment share accounts	3031	2889
Building society account	<u>188</u>	<u>188</u>
	<u>£3219</u>	<u>£3077</u>
12. <u>CREDITORS - AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>		
Bank loans and overdraft (see Note 13 (a))	12607	14457
Obligations under lease and hire purchase contracts	4420	7718
Trade Creditors	1405	3226
Corporation Tax	4000	4234
Social security costs	995	346
Directors' current accounts	2182	2461
Accruals	<u>265</u>	<u>340</u>
	<u>£25874</u>	<u>£32782</u>

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994 (Continued)

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
13. <u>CREDITORS - AMOUNTS FALLING DUE</u> <u>AFTER MORE THAN ONE YEAR</u>		
Bank Loans (see Note 13 a.)	-	28337
Other loans	35000	35000
Obligations under lease and hire purchase contracts	- <u>£35000</u>	4389 <u>£67726</u>
a. The bank loan which totals £12607 is repayable in monthly instalments of £683.00. The rate of interest on the loan is 2.5% over base rate. The freehold deeds of Tynycwm Farm are held by the Bank as security against the bank loan.		
14. <u>DEFERRED TAXATION</u>		
No provision is required for taxation deferred by excess of capital allowances over the depreciation charged in the accounts.		
Claims for Roll-Over Relief have been made following the surcharge of freehold property and milk quota but it is not possible to quantify the potential tax liability on any future disposals of these assets..		
15. <u>SHARE CAPITAL</u>		
	<u>1994</u>	<u>1993</u>
<u>Authorised</u>		
1000 Ordinary shares of £1	<u>£1000</u>	<u>£1000</u>
<u>Allotted, Issued and fully paid</u>		
625 Ordinary shares of £1	<u>£625</u>	<u>£625</u>
16. <u>CAPITAL REDEMPTION RESERVE</u>		
This represents the nominal value of own shares purchased for cancellation	<u>£375</u>	<u>£375</u>
17. <u>COMMITMENTS AND CONTINGENT LIABILITIES</u>		
There were no capital commitments or contingent liabilities as at 30th September 1994.		

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<u>SALES</u>		
Milk	82459	80483
Cattle and Calves	11766	31557
Animal keep, housing and feeding	-	1870
Value into Herd	-	4809
Subsidies	2096	-
Sundry income	71	50
	<u>£96392</u>	<u>£118769</u>
 <u>COST OF SALES</u>		
Stock at 1st October 1993	25630	21920
Contract labour	4951	4914
Feeds, seeds, fertilizers and sprays	21624	20572
Plant and motor expenses	2059	2112
Repairs to premises and fences	1265	543
Value out of Herd	600	-
Haulage	433	769
Veterinary and dairy sundries	2358	2341
Livestock	8560	26260
Quota Leasing	-	3800
Insemination Fees	1463	1499
Depreciation		
- Lease assets	350	412
- Plant and equipment	1978	1831
- Motor Vehicles	6143	8190
	<u>£77414</u>	<u>£95163</u>
<u>Less: Stock at 30th September 1994</u>	<u>26235</u>	<u>25630</u>
	<u>51179</u>	<u>69533</u>
 <u>GROSS PROFIT</u>	<u>£45213</u>	<u>£49236</u>
 <u>Less:</u>		
ADMINISTRATIVE EXPENSES (as per Schedule)	25619	28322
	<u>£19594</u>	<u>£20914</u>
 <u>OTHER INCOME</u>		
Building Society Interest	-	3
Other interest	142	-
	<u>142</u>	<u>3</u>
 <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>£19736</u>	<u>£20917</u>

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

DETAILED TRADING PROFIT AND LOSS ACCOUNT
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>£</u>	<u>1994</u> <u>£</u>	<u>£</u>	<u>1993</u> <u>£</u>
<u>ADMINISTRATIVE EXPENSES</u>				
<u>Establishment Expenses</u>				
Directors' remuneration				
- Mrs. D. M. Griffin	4390		4958	
- Mr. A. W. Griffin	7307		7063	
- Directors bonus	-		4000	
NIC on directors' remuneration	<u>1252</u>		<u>1509</u>	
	£12949		£17530	
Insurances	1837		1624	
Light, heat and water	1700		1096	
Wages and salaries	2430		2340	
Postages, stationery and telephone	95		186	
Accountancy	200		263	
Audit fees	1270		1250	
Bank charges	256		473	
Sundry expenses	233		183	
Profit on disposal of fixed assets	<u>-</u>		<u>(499)</u>	
		£20970		£24446
Interest payable				
- Bank interest	232		204	
- Bank loan interest	3656		2196	
- Hire purchase interest	665		1276	
- Finance lease charges	<u>100</u>		<u>200</u>	
		4653		3876
		<u>£25623</u>		<u>£28322</u>

J. R. GRIFFIN AND SONS (BULKINGTON) LTD.

DIRECTORS LOAN ACCOUNTS

AS AT 30TH SEPTEMBER 1994

	<u>Mrs. D. M. Griffin</u>		<u>Mr. A. W. Griffin</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Balance as at 1st October 1993</u>		656		1805
Directors' remuneration		4390		7307
Dividend		1500		1000
		<u>£6546</u>		<u>£10112</u>
<u>Less:</u>				
Drawings	3596		6957	
PAYE	1432		1384	
NIC	198		475	
Pension contributions	<u>-</u>		<u>435</u>	
		5226		9251
<u>Balance as at 30th September 1994</u>		<u>£1320</u>		<u>£861</u>