

MARKS BARN FARM (CREWKERNE) LIMITED
FINANCIAL STATEMENTS
31ST MARCH 1999

Company Registration Number 00668711

CHALMERS & CO
Chartered Accountants & Registered Auditors
McLaren House
5 Park Gardens
YEOVIL
Somerset



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MARKS BARN FARM (CREWKERNE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

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MARKS BARN FARM (CREWKERNE) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1999

The Directors have pleasure in presenting their report and the Financial Statements of the Company for the year ended 31st March 1999.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was Farming carried on in partnership with A.H.Warren Trust (Holdings) Limited and others and the letting of the Company's Investment Properties.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:

	Class of share	At 31 Mar 99	At 1 Apr 98
Miss S.N. Ralphs	Ordinary A (non beneficial)	100	100
"	Ordinary C (non beneficial)	300	300
S.G. Lawrence	Ordinary B (beneficial)	100	100
"	Ordinary C (beneficial)	300	300
P.A. Cook	Ordinary A (non beneficial)	100	100
"	Ordinary C (non beneficial)	300	300

ELECTIVE RESOLUTIONS

By resolutions signed on 31st January 1996 the members dispensed with the laying of Accounts before a General Meeting, the annual appointment of Auditors and the holding of Annual General Meetings.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss for the year then ended.

In preparing those Financial Statements, the Directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors must also prepare the Financial Statements 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 Financial Statements comply with the Companies Act 1985. The Directors 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.

MARKS BARN FARM (CREWKERNE) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 1999

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Shutteroaks
CREWKERNE
Somerset

Signed by order of the Directors

P.A.COOK
Company Secretary

A handwritten signature in black ink, appearing to be 'P.A. COOK', written over a horizontal line.

Approved by the Directors on 18th January 2000

MARKS BARN FARM (CREWKERNE) LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST MARCH 1999**

We have audited the Financial Statements on pages 4 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the Company's Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

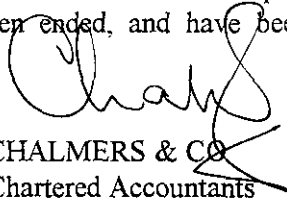
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion the Financial Statements give a true and fair view of the Company's state of affairs as at 31st March 1999 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

McLaren House
5 Park Gardens
YEOVIL
Somerset



CHALMERS & CO
Chartered Accountants
& Registered Auditors

18th January 2000

MARKS BARN FARM (CREWKERNE) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1999

	Note	1999 £	1998 £
TURNOVER: rents receivable		40,870	51,531
development property		21,026	-
		61,896	51,531
Outgoings relating to lettings		20,000	2,500
Development property		14,332	17,544
GROSS PROFIT		27,564	31,487
Administrative expenses		2,224	2,389
OPERATING PROFIT	2	25,340	29,098
(Loss)/Profit on disposal of fixed assets		(1,139)	9,150
		24,201	38,248
Income from participating interests	3	7,268	166
Interest receivable		20,725	13,448
Interest payable		-	(24)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,194	51,838
Tax on profit on ordinary activities	4	10,964	10,135
RETAINED PROFIT FOR THE FINANCIAL YEAR		41,230	41,703

MARKS BARN FARM (CREWKERNE) LIMITED

YEAR ENDED 31ST MARCH 1999

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1999 £	1998 £
Profit for the financial year attributable to the shareholders	41,230	41,703
Unrealised profit/(loss) on revaluation of properties	36,054	(47,964)
Total gains and losses recognised since the last annual report	77,284	(6,261)

MARKS BARN FARM (CREWKERNE) LIMITED

BALANCE SHEET

31ST MARCH 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	5	269,490	321,186
Investments	6	291,257	206,212
		<u>560,747</u>	<u>527,398</u>
CURRENT ASSETS			
Stocks	7	-	20,000
Debtors	8	-	293
Cash at bank and in hand		333,371	266,977
		<u>333,371</u>	<u>287,270</u>
CREDITORS: Amounts falling due within one year	9	(21,025)	(16,636)
NET CURRENT ASSETS		<u>312,346</u>	<u>270,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>873,093</u>	<u>798,032</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	(3,000)	(3,000)
		<u>870,093</u>	<u>795,032</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	800	800
Revaluation reserve	13	39,471	41,694
Other reserves	14	314,055	279,140
Profit and loss account	15	515,767	473,398
SHAREHOLDERS' FUNDS		<u>870,093</u>	<u>795,032</u>

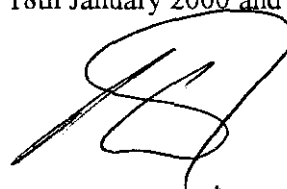
These Financial Statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These Financial Statements were approved by the Directors on the 18th January 2000 and are signed on their behalf by:

MISS S.N. RALPHS



P.A. COOK



MARKS BARN FARM (CREWKERNE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1999****1. ACCOUNTING POLICIES****Basis of accounting**

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover consists of Rents receivable from Investment Properties.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% p.a. reducing balance basis

In accordance with Statement of Standard Accounting Practice number 19 (SSAP 19), Investment Properties are stated in the Balance Sheet at the Director's estimate of Market Value.

No depreciation is provided on the Properties and changes in value are shown in the Investment Property Reserve.

As stated in the note below, full provision is made for deferred taxation in respect of unrealised surpluses where appropriate. Movements in the deferred tax provision are also reflected through the Investment Property Reserve.

This accounting treatment is not in accordance with the Companies Act 1985 which requires all Fixed Assets to be depreciated. In accordance with Section 226 of that Act, the Directors have departed from the provisions concerning the depreciation of Fixed Assets in order to comply with SSAP 19 and to show a true and fair view.

Stocks

Stocks, being of development property, are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made, under 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 it is considered that a net liability may arise.

MARKS BARN FARM (CREWKERNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

2. OPERATING PROFIT

Operating profit is stated after charging:

	1999 £	1998 £
Directors' emoluments	-	-
Loss on disposal of fixed assets	-	36
Auditors' fees	1,469	1,410

3. INCOME FROM PARTICIPATING INTERESTS

	1999 £	1998 £
Share of partnership profit	7,268	166

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
Corporation tax based on the results for the year at 21% (1998 - 31%)	10,964	10,135

The Company is treated by the Inland Revenue as being associated with three others.

5. TANGIBLE FIXED ASSETS

	Investment Freeholds £
COST OR VALUATION	
At 1st April 1998	321,186
Disposals	(87,750)
Revaluation	36,054
At 31st March 1999	269,490
DEPRECIATION	-
NET BOOK VALUE	
At 31st March 1999	269,490
At 31st March 1998	321,186

MARKS BARN FARM (CREWKERNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

5. TANGIBLE FIXED ASSETS *(continued)*

Revaluation of fixed assets

The Freehold Land and Buildings at a cost of £184,331 was revalued at 31st March, 1999 by S.G.Lawrence, FRICS, a Director, on the basis of net realisable value giving appropriate weight to the tenancy agreements.

6. INVESTMENTS

	Total
	£
COST	
At 1st April 1998	206,212
Share of profit for the year	7,268
Revaluation of investments	(2,223)
Introduced	80,000
At 31st March 1999	291,257
NET BOOK VALUE	
At 31st March 1999	291,257
At 31st March 1998	206,212

The investment represents an interest in the partnership with A.H.Warren Trust (Holdings) Limited, S.G.Lawrence and Miss H.F.Lawrence. The principal place of business of the partnership is Marks Barn Farm, Crewkerne, Somerset, and its principal activity is that of Farming. The total Operating and Net Profit of the partnership for the year to 31st March, 1999 was £51,206 (1998 £24,167) and the Company's share amounted to £7,268 (1998 loss £1,744).

The capital of the partners was £449,387 (1998 £354,142) of which the Company's share was £291,257 (1998 £206,212).

7. STOCKS

	1999	1998
	£	£
Stock of development property	-	20,000

8. DEBTORS

	1999	1998
	£	£
Corporation tax	-	293

MARKS BARN FARM (CREWKERNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

9. CREDITORS: Amounts falling due within one year

	1999		1998	
	£	£	£	£
Trade creditors		5,726		2,919
Other creditors including:				
Corporation tax	11,197		10,135	
Directors current accounts	4,102		3,582	
	<u> </u>		<u> </u>	
		15,299		13,717
		<u>21,025</u>		<u>16,636</u>

10. DEFERRED TAXATION

The balance of the deferred taxation provision throughout the year was £3,000.

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	1999	1998
	£	£
Capital gains on revaluation of partnership assets	3,000	3,000
	<u> </u>	<u> </u>

Whilst it is the Company's policy to also provide for deferred tax in respect of unrealised surpluses on revalued Investment Properties, on the basis of a notional disposal of the entire portfolio of properties at the Balance Sheet date, after taking into account indexation allowances, no provision is necessary (1998 nil).

11. RELATED PARTY TRANSACTIONS

S.G. Lawrence is joint owner (with Miss H.F. Lawrence) of land occupied by the Company and the Partnership. S.G. Lawrence is also the sole owner of other land occupied by the Partnership. No rent is charged for the use of these lands.

Miss S.N. Ralphs and P.A. Cook are Directors of A.H. Warren Trust (Holdings) Limited, which Company farms in Partnership with the Company.

MARKS BARN FARM (CREWKERNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

12. SHARE CAPITAL

Authorised share capital:

	1999 £	1998 £
1,000 Ordinary shares of £1 each	1,000 -----	1,000 -----

Allotted, called up and fully paid:

	1999		1998	
	No.	£	No.	£
Ordinary A shares	100	100	100	100
Ordinary B shares	100	100	100	100
Ordinary C shares	600	600	600	600
	800	800	800	800
	-----	-----	-----	-----

Shareholders of the respective classes are only interested in the net assets of the departments of the Company corresponding to their holdings.

13. REVALUATION RESERVE

	1999 £	1998 £
Balance brought forward	41,694	37,899
Revaluation of partnership investments	(2,223)	3,795
	39,471 -----	41,694 -----

MARKS BARN FARM (CREWKERNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

14. OTHER RESERVES

	1999 £	1998 £
Investment Property Reserve:		
Balance brought forward	47,893	97,484
Realisation of Revaluations of previous years	1,213	(1,627)
(Deficit)/Surplus on revaluation this year	36,054	(47,964)
	<u>85,160</u>	<u>47,893</u>
	1999 £	1998 £
Realised capital reserve:		
Balance brought forward	231,247	220,470
Transfer of Realised (Loss)/Gain	(2,352)	10,777
	<u>228,895</u>	<u>231,247</u>

15. PROFIT AND LOSS ACCOUNT

	1999 £	1998 £
Balance brought forward	473,398	440,845
Retained profit for the financial year	41,230	41,703
Transfer of Realised (Loss)/Gain over Carrying Value	1,139	(9,150)
Balance carried forward	<u>515,767</u>	<u>473,398</u>