

CEFN FOREST AGRICULTURE LTD.

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 OCTOBER 2000 TO 31 MARCH 2002



COMPANY REGISTRATION NO: 4092064

CEFN FOREST AGRICULTURE LTD.

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FOR THE PERIOD FROM 18 OCTOBER 2000 TO 31 MARCH 2002

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CEFN FOREST AGRICULTURE LTD.

COMPANY INFORMATION
FOR THE PERIOD FROM 18 OCTOBER 2000 TO 31 MARCH 2002

DIRECTOR: Michael Thomas

SECRETARY: Carol Ann McAleer

REGISTERED OFFICE: 17 Cilhaul
Treharris
South Wales
CF46 5HT

REGISTERED NUMBER: 4092064

ACCOUNTANTS: Kevin Feldon & Co
Plas Grug
Llanfabon Road
Nelson
Treharris
South Wales
CF46 6PG

Tel No: (01443) 453338

CEFN FOREST AGRICULTURE LTD.

REPORT OF THE DIRECTOR
FOR THE PERIOD ENDED 31 MARCH 2002

The Director presents his report with the financial statements of the company for the period ended 31 March 2002.

INCORPORATION

The company was incorporated on 18 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of leasing of agricultural land.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIRECTOR

M. Thomas was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:-

	<u>31.3.2002</u>
Ordinary £1 shares	1

DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director 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 these financial statements, the Director is required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis when it is appropriate to presume that the company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

EXEMPTION FOR SMALL COMPANY

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY, AND SIGNED ON BEHALF OF, THE SOLE DIRECTOR

Le. A. McKeen
.....
SECRETARY

DATED: ... *15 August 2002* ...

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF CEFN FOREST AGRICULTURE LTD.
PERIOD ENDED 31 MARCH 2002

In accordance with your instructions given to us, we have prepared the financial statements set out on Pages 4 to 8 from the accounting records of Cefn Forest Agriculture Ltd. and from information and explanations supplied to us by the management of the company.

We have not audited the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.



KEVIN FELDON & CO
ACCOUNTANTS/TAX CONSULTANTS
PLAS GRUG
LLANFABON ROAD
NELSON
Treharris
SOUTH WALES
CF46 6PG

AUGUST 2002

CEFN FOREST AGRICULTURE LTD.

PROFIT & LOSS ACCOUNT
FOR THE PERIOD 18 OCTOBER 2000 TO 31 MARCH 2002

	Notes	
TURNOVER		1750
Administrative Expenses		2826

OPERATING (LOSS)		(1076)
Loss on sale of Fixed Assets & Investments		
Interest payable and similar charges		-

(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(1076)
Tax on loss on ordinary activities	2	-

(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		(1076)

The notes on Pages 6 to 7 form part of these financial statements.

CEFN FOREST AGRICULTURE LTD.

BALANCE SHEET
AS AT 31 MARCH 2002

Notes

CURRENT ASSETS:

Cash at bank 1000

CREDITORS: Amounts falling
due within one year 3 2075

NET CURRENT LIABILITIES (1075)

**TOTAL ASSETS LESS CURRENT
LIABILITIES** (1075)

CAPITAL AND RESERVES:

Called up share capital 4 1
Profit and loss account 5 (1076)
Shareholders' Fund (1075)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 March 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The Director acknowledges his responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities. (Effective March 2000)

ON BEHALF OF THE BOARD:

.....*M. Thomas*.....
M. Thomas - DIRECTOR

Approved by the Board on*15 August 2002*.....

The notes on Pages 6 to 7 form part of these financial statements.

CEFN FOREST AGRICULTURE LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2002

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of property.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TAXATION**

The tax charge on the (loss) on ordinary activities for the year was as follows:

NIL

3. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Director's current accounts	1899
Accrued expenses	176
	<hr/>
	2075
	<hr/>

CEFN FOREST AGRICULTURE LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2002

4. CALLED UP SHARE CAPITAL

			£
Authorised:			
Number:	Class:	Nominal	
		Value	
1000	Ordinary	£1	<u>1000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal	
		Value:	
1	Ordinary	£1	<u>1</u>

5. PROFIT AND LOSS ACCOUNT

(Loss) for the period	(1076)
	<u> </u>
Balance as at 31 March 2002	(1076)
	<u> </u>

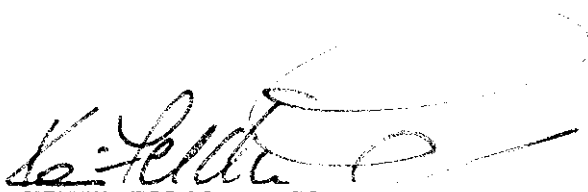
6. CONTROLLING INTEREST

Mr. Thomas has overall control of the Company.

CEFN FOREST AGRICULTURE LTD.

ADDITIONAL INFORMATION REPORT
TO THE SOLE DIRECTOR OF CEFN FOREST AGRICULTURE LTD.
PERIOD ENDED 31 MARCH 2002

The additional information contained on Page 9 has been prepared from the accounting records of the Company.



KEVIN FELDON & CO
ACCOUNTANTS/TAX CONSULTANTS
PLAS GRUG
LLANFABON ROAD
NELSON
TREHARRIS
SOUTH WALES
CF46 6PG

AUGUST 2002

CEFN FOREST AGRICULTURE LTD.

PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 18 OCTOBER 2000 TO 31 MARCH 2002

INCOME

Rents Received	1750
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EXPENDITURE

Rent	1500	
Formation Expenses	99	
Accountancy	352	
Sundry Expenses	15	
Legal & Professional Fees	860	
	<hr/>	
		2826
		<hr/>

NET (LOSS)	(1076)
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This page does not form part of the statutory financial statements.