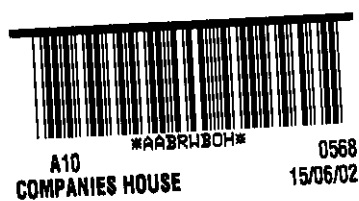


**Registered number: 370575**

**T.G Redsell Ltd**

**Directors' report and financial statements  
For the year ended 30 September 2001**



**T G Redsell Ltd**

**Company information**

**Directors**

Mrs H M Redsell  
A E Redsell  
Mrs M R Johnson

**Secretary**

A E Redsell

**Company number**

370575

**Registered office**

Nash Court  
Boughton  
Faversham  
Kent  
ME13 9SW

**Auditors**

Reeves & Neylan  
Chartered Accountants and Registered Auditors  
The Old Exchange  
25 Stanhope Road  
Deal  
Kent

**Bankers**

Barclays Bank Plc  
PO Box 722  
Maidstone  
Kent  
ME14 1AG

**T G Redsell Ltd**

**Contents**

	Page
<b>Directors' report</b>	<b>1</b>
<b>Auditors' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5 - 12</b>

**Directors' report  
For the year ended 30 September 2001**

The directors present their report and the financial statements for the year ended 30 September 2001.

**Statement of 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

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. They 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 company's principal activity throughout the year continued to be that of farming.

**Directors**

The directors who served during the year were:

Mrs H M Redsell  
A E Redsell  
Mrs M R Johnson

Directors' interests are as disclosed in note 16 to the accounts.

**Auditors**

The auditors, Reeves & Neylan, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 20 May 1991.

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

This report was approved by the board on 19 April 2002 and signed on its behalf.

**A E Redsell**  
Secretary



**Independent auditors' report to the shareholders of T G Redsell Ltd**

We have audited the financial statements of T G Redsell Ltd for the year ended 30 September 2001 set out on pages 3 to 12. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5 to 6.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

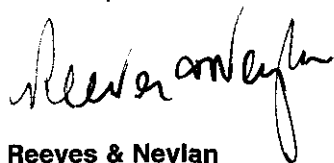
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 state of the company's affairs as at 30 September 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Reeves & Neylan**

Chartered Accountants and Registered Auditors  
Deal

22 April 2002

**T G Redsell Ltd**

**Profit and loss account  
For the year ended 30 September 2001**

	<b>Note</b>	<b>2001 £</b>	<b>2000 £</b>
<b>Turnover</b>	1	<b>1,154,351</b>	1,255,297
<b>Cost of sales</b>		<b>(429,046)</b>	(588,934)
<b>Gross profit</b>		<b>725,305</b>	666,363
<b>Administrative expenses</b>		<b>(746,486)</b>	(752,554)
<b>Other operating income</b>	2	<b>19,902</b>	30,938
<b>Operating loss</b>	3	<b>(1,279)</b>	(55,253)
<b>Interest receivable</b>		<b>5,032</b>	10,288
<b>Interest payable</b>		<b>(8,830)</b>	(7,765)
<b>Loss on ordinary activities before taxation</b>		<b>(5,077)</b>	(52,730)
<b>Tax on loss on ordinary activities</b>	5	<b>17,514</b>	(6,528)
<b>Retained profit/(loss) for the financial year</b>	13	<b>12,437</b>	(59,258)

The notes on pages 5 to 12 form part of these financial statements.

**T G Redsell Ltd**

**Balance sheet  
As at 30 September 2001**

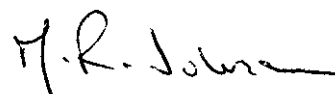
	Note	£	2001 £	£	2000 £
<b>Fixed assets</b>					
Tangible fixed assets	6		1,956,897		2,041,650
Investments	7		105,380		105,261
			<u>2,062,277</u>		<u>2,146,911</u>
<b>Current assets</b>					
Stocks		467,853		442,053	
Debtors	8	256,577		257,818	
Cash in hand		8,360		9,355	
		<u>732,790</u>		<u>709,226</u>	
<b>Creditors:</b> amounts falling due within one year	9	(631,699)		(677,229)	
			<u>101,091</u>		<u>31,997</u>
<b>Net current assets</b>					
			<u>2,163,368</u>		<u>2,178,908</u>
<b>Total assets less current liabilities</b>					
<b>Creditors:</b> amounts falling due after more than one year	10		-		(6,667)
<b>Provisions for liabilities and charges</b>					
Deferred taxation	11		(39,181)		(60,491)
<b>Net assets</b>			<u>2,124,187</u>		<u>2,111,750</u>
<b>Capital and reserves</b>					
Called up share capital	12		3,000		3,000
Profit and loss account	13		2,121,187		2,108,750
<b>Shareholders' funds</b>			<u>2,124,187</u>		<u>2,111,750</u>

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

The financial statements were approved by the board on 19 April 2002 and signed on its behalf.



**Mrs H M Redsell**  
Director



**Mrs M R Johnson**  
Director

The notes on pages 5 to 12 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 30 September 2001**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Short-term leasehold land and buildings	-	15% reducing balance
Plant and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	33% straight line
Other fixed assets	-	15% reducing balance

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Stocks and work in progress**

The valuations of cultivations, tenants right, crops, stores and non-returnable containers at 30 September 2001 were carried out by Messrs Bax Thomas French, and independent firm of professional valuers.

The valuations of cultivations, tenant right and crops are calculated at the lower of cost of production or net realisable value and include certain attributable overheads.

The valuations of stores are calculated at purchase cost on first in, first out basis.

**1.7 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.9 Area payments**

Area payments are included in these accounts in proportion to the extent of crop sales in this accounting period.

**Notes to the financial statements**  
**For the year ended 30 September 2001**

**1.10 Consolidated financial statements**

The company has taken advantage of the exemption for preparing consolidated financial statements on the basis as set in note 17 to the accounts. These financial statements present information about the parent undertaking as an individual undertaking and not about its group.

**2. Other operating income**

	2001 £	2000 £
Net rents receivable	17,394	29,451
Sundry income	2,508	1,487
	<u>19,902</u>	<u>30,938</u>

**3. Operating loss**

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets: - owned by the company	106,347	127,972
Auditors' remuneration	4,500	4,400
Pension costs	3,712	3,601
Auditors' remuneration - non-audit	3,730	3,670
	<u></u>	<u></u>

**4. Directors' remuneration**

	2001 £	2000 £
Aggregate emoluments	50,220	5,430
	<u></u>	<u></u>

**5. Taxation**

	2001 £	2000 £
UK Corporation tax	3,796	(7)
Transfer (from)/to deferred taxation	(21,310)	6,535
	<u>(17,514)</u>	<u>6,528</u>

**Notes to the financial statements**  
**For the year ended 30 September 2001**

**6. Tangible fixed assets**

	Land and buildings £	Leasehold property £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 October 2000	1,469,248	205,217	1,604,433	3,278,898
Additions	-	29,965	5,689	35,654
Disposals	-	-	(24,995)	(24,995)
At 30 September 2001	<u>1,469,248</u>	<u>235,182</u>	<u>1,585,127</u>	<u>3,289,557</u>
<b>Depreciation</b>				
At 1 October 2000	12,253	105,209	1,119,786	1,237,248
Charge for the year	11,916	19,739	74,692	106,347
On disposals	-	-	(10,935)	(10,935)
At 30 September 2001	<u>24,169</u>	<u>124,948</u>	<u>1,183,543</u>	<u>1,332,660</u>
<b>Net book value</b>				
At 30 September 2001	<u>1,445,079</u>	<u>110,234</u>	<u>401,584</u>	<u>1,956,897</u>
At 30 September 2000	<u>1,456,995</u>	<u>100,008</u>	<u>484,647</u>	<u>2,041,650</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2001 £	2000 £
Plant and equipment	<u>15,609</u>	<u>38,251</u>

Included in land and buildings is freehold land at a cost of £856,608 (2000 £856,598) which is not depreciated.

**Notes to the financial statements  
For the year ended 30 September 2001**

**7. Fixed asset investments**

	Shares in group under- takings £	Unlisted invest- ments £	Total £
<b>Cost</b>			
At 1 October 2000	104,338	923	105,261
Additions	-	119	119
At 30 September 2001	<u>104,338</u>	<u>1,042</u>	<u>105,380</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

WA Sayer Limited

The aggregate of the share capital and reserves as at 30 September 2001 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
WA Sayer Limited	<u>136,374</u>	<u>(5,157)</u>

The company owns 100% of the share capital of WA Sayer Limited an unlisted company incorporated in England and Wales and trading as farmers. The group is a small sized group as defined by the Companies Act 1985, and as such is exempt from preparing consolidated group accounts.

**8. Debtors**

	2001 £	2000 £
<b>Due within one year</b>		
Trade debtors	35,706	13,987
Other debtors	<u>220,871</u>	<u>243,831</u>
	<u>256,577</u>	<u>257,818</u>

Other debtors includes balances due from businesses in which the directors have a controlling interest in the sum of £119,510 (2000 £143,509).

**Notes to the financial statements**  
**For the year ended 30 September 2001**

**9. Creditors:**  
**Amounts falling due within one year**

	2001 £	2000 £
Bank loans and overdrafts	210,049	223,902
Net obligations under finance leases and hire purchase contracts	6,667	10,000
Trade creditors	61,462	66,684
Corporation tax	3,796	-
Social security and other taxes	1,361	-
Other creditors	348,364	376,643
	<u>631,699</u>	<u>677,229</u>

The bank overdraft is secured on certain Freehold Property.

Other creditors includes sums due from businesses in which the directors have a controlling interest in the sum of £23,915 (2000 £247,390).

**10. Creditors:**  
**Amounts falling due after more than one year**

	2001 £	2000 £
Net obligations under finance leases and hire purchase contracts	-	6,667
	<u>-</u>	<u>6,667</u>

**11. Deferred taxation**

	2001 £	2000 £
At 1 October 2000 and 30 September 2001	39,181	60,491
	<u>39,181</u>	<u>60,491</u>

The provision for deferred taxation and the amounts not provided are as follows:

	Amounts provided 2001 £	Amounts not provided 2001 £	Amounts provided 2000 £	Amounts not provided 2000 £
Accelerated capital allowances	39,181	-	60,491	-
	<u>39,181</u>	<u>-</u>	<u>60,491</u>	<u>-</u>

**12. Share capital**

	2001 £	2000 £
<b>Authorised, allotted, called up and fully paid</b>		
3,000 Ordinary shares of £1 each	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

**Notes to the financial statements**  
**For the year ended 30 September 2001**

**13. Reserves**

<b>Profit and loss account</b>	<b>£</b>
At 1 October 2000	2,108,750
Profit retained for the year	12,437
	<hr/>
At 30 September 2001	<b>2,121,187</b>
	<hr/>

**14. Pension commitments**

The company operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,191 (2000 £2,114).

**15. Operating lease commitments**

At 30 September 2001 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within 1 year	6,667	10,008
Between 2 and 5 years	-	6,667
	<hr/>	<hr/>

**Notes to the financial statements  
For the year ended 30 September 2001**

**16. Related party transactions**

During the year the company entered into transactions with entities in which the directors hold proprietorial controlling interests. All transactions were at normal market rates.

	2001 £	2000 £
<b>Sales during the year to:-</b>		
Redsell Teynham Partnership	95,484	104,740
Sayer Partnership	27,553	19,484
Brook Farm Partnership	148,561	67,535
T G Redsell	15,339	45,937
A E & M R Redsell	12,112	27,037
<b>Sales during the year from:-</b>		
Redsell Teynham Partnership	63,697	400,955
Sayer Partnership	85,896	77,961
Brook Farm Partnership	100,147	129,709
T G Redsell	5,663	59,396
A E & M R Redsell	6,288	23,087
<b>Balances due at the year end to:-</b>		
Redsell Teynham Partnership	15,498	196,270
Sayer Partnership	218	-
Brook Farm Partnership	2,017	3,455
T G Redsell	5,590	47,303
A E & M R Redsell	592	370
<b>Balances due at the year end from:-</b>		
Redsell Teynham Partnership	32,828	61,430
Sayer Partnership	1,194	5,757
Brook Farm Partnership	43,062	22,522
T G Redsell	649	14,628
A E & M R Redsell	-	39,172

T G Redsell Limited is a company of which Mrs HM Redsell and A E Redsell are directors, and of which Mrs M R Johnson is a director and shareholder.

Brook Farms Limited is a company of which Mrs H M Redsell and A E Redsell are directors, and of which Mrs M R Johnson is a director and shareholder.

Greyandoar Limited is a company of which Mrs H M Redsell and A E Redsell are directors, and of which Mrs M R Johnson is a director and shareholder.

Grove Court (Boughton) Limited is a company of which Mrs H M Redsell and A E Redsell are directors, and of which Mrs M R Johnson is a director and shareholder.

R & B (Tonbridge) Limited is a company of which Mrs H M Redsell and A E Redsell are directors, and of which Mrs M R Johnson is a director and shareholder.

W A Sayer Limited is a wholly owned subsidiary of T G Redsell Limited.

L S Sayer & Son Limited is a wholly owned subsidiary of Brook Farms Limited.

A E & M R Redsell is a partnership of which A E Redsell and M R Johnson are partners.

T G Redsell is a sole trader of which Mrs H M Redsell is the sole proprietress.

**Notes to the financial statements  
For the year ended 30 September 2001**

Brook Farms Partnership is a partnership of which Brook Farms Limited and Greyandoar Limited are partners.

Redsell Teynham Partnership is a partnership of which Grove Court (Boughton) Limited and R & B (Tonbridge) Limited are partners.

Sayer Partnership is a partnership of which L S Sayer and Son Limited and W A Sayer Limited are partners.

**17. Directors' interests and control**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Mrs M R Johnson - director	<b>1,000</b>	<b>1,000</b>
Trustees of Mrs H M Redsell Settlement	<b>1,000</b>	<b>1,000</b>
Trustees of A E Redsell Settlement	<b>1,000</b>	<b>1,000</b>
	<b>3,000</b>	<b>3,000</b>

Mrs H M Redsell and A E Redsell are also directors but have no interest in the company.

A E Redsell and Mrs M R Johnson are trustees of A E Redsell Settlement and trustees and discretionary beneficiaries of Mrs H M Redsell Settlement.