

Registered number: 370575

T G Redsell Ltd

**Directors' report and unaudited financial statements
For the year ended 30 September 2004**



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

Accountants Reeves & Neylan
Chartered Accountants
The Old Exchange
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ME14 1AG

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T G Redsell Ltd

**Directors' report
For the year ended 30 September 2004**

The directors present their report and the financial statements for the year ended 30 September 2004.

Principal activities

The company's (and its wholly owned subsidiary'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.

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 7 June 2005 and signed on its behalf.

A E Redsell
Secretary

A handwritten signature in black ink, appearing to read 'A E Redsell', is written over the printed name and title of the Secretary.

**Accountants' report to the board of directors
on the unaudited financial statements of T G Redsell Ltd**

In accordance with the engagement letter dated 11 October 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2004 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Reeves & Neylan
Chartered Accountants

Deal

23 June 2005

T G Redsell Ltd

**Profit and loss account
For the year ended 30 September 2004**

	Note	2004 £	2003 £
Turnover	1	1,084,242	1,322,938
Cost of sales		<u>(448,855)</u>	<u>(568,285)</u>
Gross profit		635,387	754,653
Administrative expenses		(874,180)	(826,849)
Other operating income	2	<u>136,082</u>	<u>29,944</u>
Operating loss	3	(102,711)	(42,252)
Income from other fixed asset investments		9,964	237
Interest receivable		2,150	3,195
Interest payable		<u>(294)</u>	<u>(425)</u>
Loss on ordinary activities before taxation		(90,891)	(39,245)
Tax on loss on ordinary activities	5	<u>13,372</u>	<u>(16,153)</u>
Loss on ordinary activities after taxation		<u>(77,519)</u>	<u>(55,398)</u>

The notes on pages 6 to 12 form part of these financial statements.

T G Redsell Ltd

Balance sheet
As at 30 September 2004

	Note	£	2004 £	£	2003 £
Fixed assets					
Tangible fixed assets	6		1,750,003		1,874,070
Investments	7		105,412		105,410
			<u>1,855,415</u>		<u>1,979,480</u>
Current assets					
Stocks		423,695		375,708	
Debtors	8	390,602		353,963	
Cash at bank and in hand		57,362		15,940	
			<u>871,659</u>	<u>745,611</u>	
Creditors: amounts falling due within one year	9	(715,058)		(622,234)	
			<u>156,601</u>		<u>123,377</u>
Net current assets					
			<u>2,012,016</u>		<u>2,102,857</u>
Total assets less current liabilities					
Provisions for liabilities and charges					
Deferred taxation	10		(40,053)		(53,375)
			<u>1,971,963</u>		<u>2,049,482</u>
Net assets					
Capital and reserves					
Called up share capital	11		3,000		3,000
Profit and loss account	12		1,968,963		2,046,482
			<u>1,971,963</u>		<u>2,049,482</u>
Shareholders' funds					

T G Redsell Ltd

Balance sheet

As at 30 September 2004

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2004 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

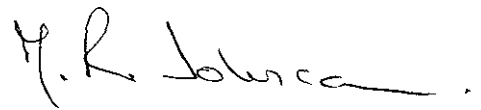
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 7 June 2005 and signed on its behalf.

Mrs H M Redsell
Director



Mrs M R Johnson
Director



The notes on pages 6 to 12 form part of these financial statements.

Notes to the financial statements
For the year ended 30 September 2004

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 June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 June 2002).

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 provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
S/Term Leasehold Property	-	15%	reducing balance
Plant & machinery	-	15 - 33%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	33%	straight line
Other fixed assets	-	15%	reducing balance

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

The valuations of cultivations, tenants right, crops, stores and non-returnable containers at 30 September 2004 were carried out by BTF Lister, an independent firm of professional valuers.

1.6 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.7 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.

1.8 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 2004

2. Other operating income

	2004 £	2003 £
Net rents receivable	30,312	27,015
Sundry income	105,770	2,929
	<u>136,082</u>	<u>29,944</u>

3. Operating loss

The operating loss is stated after charging:

	2004 £	2003 £
Depreciation of tangible fixed assets: - owned by the company	80,896	89,294
Auditors' remuneration	-	4,785
Pension costs	3,640	5,185
Auditors' remuneration - non-audit	-	5,550
	<u> </u>	<u> </u>

4. Directors' remuneration

	2004 £	2003 £
Aggregate emoluments	59,030	58,000
	<u> </u>	<u> </u>

5. Taxation

	2004 £	2003 £
Analysis of tax (credit)/charge in year		
Current tax (see note below)		
UK corporation tax (credit)/charge on (loss)/profit of the year	(30)	-
Adjustments in respect of prior periods	(20)	-
Total current tax	<u>(50)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(13,322)	16,153
Total deferred tax (see note 10)	<u>(13,322)</u>	<u>16,153</u>
Tax on (loss)/profit on ordinary activities	<u>(13,372)</u>	<u>16,153</u>

Factors affecting tax charge for year

The total taxable profits were reduced by the taxable trading loss in the year.

Factors that may affect future tax charges

The company has approximately £44,000 of trading losses to carry forward.

Notes to the financial statements
For the year ended 30 September 2004

6. Tangible fixed assets

	Land and buildings £	Leasehold property £	Plant and equipment £	Total £
Cost				
At 1 October 2003	1,469,248	279,067	1,635,480	3,383,795
Additions	-	31,914	138,347	170,261
Disposals	-	(310,981)	(98,142)	(409,123)
At 30 September 2004	<u>1,469,248</u>	<u>-</u>	<u>1,675,685</u>	<u>3,144,933</u>
Depreciation				
At 1 October 2003	48,338	162,041	1,299,346	1,509,725
Charge for the year	12,085	-	68,811	80,896
On disposals	-	(162,041)	(33,650)	(195,691)
At 30 September 2004	<u>60,423</u>	<u>-</u>	<u>1,334,507</u>	<u>1,394,930</u>
Net book value				
At 30 September 2004	<u>1,408,825</u>	<u>-</u>	<u>341,178</u>	<u>1,750,003</u>
At 30 September 2003	<u>1,420,910</u>	<u>117,026</u>	<u>336,134</u>	<u>1,874,070</u>

7. Fixed asset investments

	Shares in group under- takings £	Other invest- ments £	Total £
Cost			
At 1 October 2003	104,338	1,072	105,410
Additions	1	1	2
At 30 September 2004	<u>104,339</u>	<u>1,073</u>	<u>105,412</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

WA Sayer Limited
Farming World Limited

The aggregate of the share capital and reserves as at 30 September 2004 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
WA Sayer Limited	200,665	50,111
Farming World Limited	101,617	101,617
	<u>302,282</u>	<u>151,728</u>

Notes to the financial statements
For the year ended 30 September 2004

8. Debtors

	2004	2003
	£	£
Due within one year		
Trade debtors	11,629	3,694
Amounts owed by group undertakings	90,000	90,000
Other debtors	288,973	260,269
	<u>390,602</u>	<u>353,963</u>

9. Creditors:
Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	127,560	81,410
Trade creditors	40,109	67,853
Corporation tax	(30)	-
Social security and other taxes	15,923	18,398
Other creditors	531,496	454,573
	<u>715,058</u>	<u>622,234</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 £17,261 (2003, £31,653).

Other creditors also include director loan accounts amounting to £158,314 (2003, £166,533). These loans are repayable on demand and are interest free.

10. Deferred taxation

	2004	2003
	£	£
At 1 October 2003	53,375	37,222
(Released during)/charge for the year	(13,322)	16,153
	<u>40,053</u>	<u>53,375</u>

The deferred tax provision is made up as follows:

	2004	2003
	£	£
Accelerated capital allowances	40,053	53,375
	<u>40,053</u>	<u>53,375</u>

Notes to the financial statements
For the year ended 30 September 2004

11. Share capital

	2004	2003
	£	£
Authorised, allotted, called up and fully paid		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

12. Reserves

Profit and loss account	£
At 1 October 2003	2,046,482
Loss retained for the year	(77,519)
	<u> </u>
At 30 September 2004	<u>1,968,963</u>

13. Pension commitments

The company operates a defined contributions pension scheme. 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 £3,640 (2003, £5,185).

14. Operating lease commitments

At 30 September 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004	2003
	£	£
Expiry date:		
Within 1 year	<u>-</u>	<u>6,667</u>

Notes to the financial statements
For the year ended 30 September 2004

15. 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.

	2004	2003
	£	£
<i>Sales during the year to:-</i>		
Redsell Teynham Partnership	58,398	68,467
Sayer Partnership	9,906	21,831
Brook Farm Partnership	197,277	181,667
T G Redsell	16,650	24,546
A E & M R Redsell	3,015	3,031

	2004	2003
	£	£
<i>Sales during the year from:-</i>		
Redsell Teynham Partnership	327,453	114,680
Sayer Partnership	78,645	80,151
Brook Farm Partnership	173,003	122,550
T G Redsell	30,688	32,425
Farming World	639	-

	2004	2003
	£	£
<i>Balances due at the year end to:-</i>		
Redsell Teynham Partnership	802	1,205
Sayer Partnership	14,397	121
Brook Farm Partnership	248	1,279
T G Redsell	1,814	29,048

	2004	2003
	£	£
<i>Balances due at the year end from:-</i>		
Redsell Teynham Partnership	14,497	39,764
Sayer Partnership	1,495	6,500
Brook Farm Partnership	44,260	90,446
T G Redsell	1,613	19,893
A E & M R Redsell	-	1,065

Notes to the financial statements
For the year ended 30 September 2004

16. Directors' interests and control

	2004	2003
	£	£
Mrs M R Johnson - director	1,000	1,000
Trustees of Mrs H M Redsell Settlement	1,000	1,000
Trustees of A E Redsell Settlement	1,000	1,000
	<hr/>	<hr/>
	£ 3,000	£ 3,000
	<hr/>	<hr/>

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

Mrs M R Johnson is a trustee of A E Redsell Settlement.

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

Sayer Partnership

Financial statements
for the year ended 30 September 2004

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No..... 370575.....

Sayer Partnership

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Sayer Partnership

Partners and advisors

Partners

W A Sayer Limited
L S Sayer & Son Limited
Brook Farms Limited
T G Redsell Limited

Registered office

Nash Court
Boughton
Faversham
Kent
ME13 9SW

Accountants

Reeves & Neylan
Chartered Accountants
The Old Exchange
25 Stanhope Road
Deal
Kent CT14 6AD

Bankers

Barclays Bank Plc
9 St Georges Street
Canterbury
Kent
CT1 2JX

**Report of the directors of W A Sayer Limited, L S Sayer & Son Limited,
Brook Farms Limited and T G Redsell Limited
to the members of the Sayer Partnership
for the year ended 30 September 2004**

The directors submit their annual report and financial statements for the year ended 30 September 2004

Results and dividends

The four members of the partnership were W A Sayer Limited, L S Sayer & Son Limited, Brook Farms Limited and T G Redsell Limited. Subject to any prior allocation of the profit, any trading profit and loss is shared equally between Brook Farms Limited and T G Redsell Limited.

The trading profit for the year, after taxation amounted to £65,310.

Business review

The partnership's principal activity throughout the period continued to be that of farming. The management objectives remain the maximisation of income and resulting profitability from each farming enterprise.

Fixed assets

The changes in fixed assets during the period are summarised in note 7 to the accounts.

Directors

The directors who have held office during the period are as follows:-

Mrs H M Redsell
A E Redsell
Mrs M R Johnson

The above held office during the year, and continue to do so.

**Report of the directors of W A Sayer Limited, L S Sayer & Son Limited,
Brook Farms Limited and T G Redsell Limited
to the members of the Sayer Partnership
for the year ended 30 September 2004**

Partners' responsibilities for the preparation of financial statements

Regulation 4 of the Partnership and Unlimited Companies Regulations 1993 requires the partners of a qualifying partnership to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that year as if the partnership were a company formed and registered under the Companies Act 1985. 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 partners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the Companies Act 1985 as applicable to qualifying partnerships. 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.

By order of the board

Anthony Edward Redsell

Director

07 June 2005



Sayer Partnership

Profit and loss account for the year ended 30 September 2004

	Note	2004		2003	
		£	£	£	£
Turnover	1	332,402		217,083	
Cost of sales			-		-
Gross profit		332,402		217,083	
Administrative expenses		<u>318,289</u>		<u>273,836</u>	
		14,113		(56,753)	
Other operating income	2	<u>45,767</u>		<u>71,204</u>	
Operating profit/(loss) on ordinary activities before interest	3	59,880		14,451	
Interest receivable	4	5,430		2,668	
Profit/(loss) for the financial year		<u><u>65,310</u></u>		<u><u>17,119</u></u>	

There were no recognised gains or losses other than those included in the profit and loss account.

The results arise from continuing operations during the year.

The notes on pages 6 to 13 form part of these accounts.

Sayer Partnership

Balance sheet

as at 30 September 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	7	103,683	112,002
Current assets			
Stocks	8	98,692	133,262
Debtors	9	183,038	85,392
Cash at bank and in hand		251,527	150,261
		<u>533,257</u>	<u>368,915</u>
Creditors: Amounts falling due within one year	10	<u>308,570</u>	<u>216,107</u>
Net current assets		<u>224,687</u>	<u>152,808</u>
Total assets less current liabilities		<u>328,370</u>	<u>264,810</u>
Creditors: Amounts falling due after more than one year		-	-
Net assets		<u>328,370</u>	<u>264,810</u>
Capital and reserves			
W A Sayer Limited	5	183,099	151,399
L S Sayer & Son Limited	6	145,271	113,411
Net partners funds		<u>328,370</u>	<u>264,810</u>

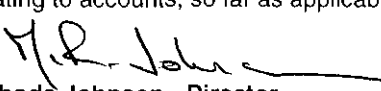
These accounts were approved by the directors of the partnership companies on 7 June 2005.

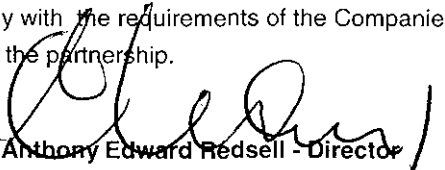
These accounts are prepared in accordance with regulation 4 of the Partnerships and Unlimited Companies Regulations 1993.

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and
- Preparing accounts which give a true and fair view of the state of the affairs of the partnership as at 30 September 2004 and of its profit for the financial year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the partnership.


Mrs Margaret Rhoda Johnson - Director
 on behalf of the Board of W A Sayer Limited
 and Brook Farms Limited


Anthony Edward Redsell - Director
 on behalf of the Board of L S Sayer and Son Limited
 and T G Redsell Limited

The notes on pages 6 to 13 form part of these accounts.

Sayer Partnership

Notes to the accounts for the year ended 30 September 2004

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation of all tangible fixed assets is calculated at annual rates estimated to write off each asset over the term of its useful life. The rates generally in use are as follows:-

Leasehold property improvements	10% straight line
Motor vehicles	25% reducing balance
Tractors and forklifts	25% reducing balance
Combines	25% reducing balance
Plant and machinery	15% reducing balance

Farming valuation

The valuation of cultivations, tenant right, crops, stores and non-returnable containers at 30 September 2004 were carried out by BTF Lister, an 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 a first in, first out basis.

Hire purchase and leasing

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligation is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Turnover

Turnover represents the invoiced amount of goods sold and services provided (stated net of Value Added Tax), to customers outside the group, in respect of the farming activities carried out in the United Kingdom.

Cash flow statements

Financial Reporting Standard No 1 has been implemented for the year ended 30 September 2004. The partnership has taken advantage of the exemption from preparing a cash flow statement as it qualifies as a small company.

Area payments

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

Pension scheme arrangements

Pensions relating to current service are funded by contributions to pension plans. Contributions in respect of current service are charged against trading profits in the year in which they arise.

Sayer Partnership

Notes to the accounts for the year ended 30 September 2004

2 Other operating income

	2004 £	2003 £
Rent wayleave and hire of land	<u>45,767</u>	<u>71,204</u>

3 Operating profit/(loss)

	2004 £	2003 £
This is stated after charging:-		
Depreciation including profit/(loss) on sale	<u>25,319</u>	<u>28,162</u>

4 Interest receivable

	2004 £	2003 £
Bank deposit accounts	<u>5,430</u>	<u>2,668</u>

Sayer Partnership

Notes to the accounts for the year ended 30 September 2004

5 Capital account:

W A Sayer Limited

	2004 £	2003 £
Opening balance	151,399	146,604
(Loss)/profit for the year	-	-
Prior allocation	<u>32,655</u>	<u>8,559</u>
	184,054	155,163
Drawings	<u>955</u>	<u>3,764</u>
	<u><u>183,099</u></u>	<u><u>151,399</u></u>

6 Capital account:

L S Sayer & Son Limited

	2004 £	2003 £
Opening balance	113,411	108,262
(Loss)/profit for the year	-	-
Prior allocation	<u>32,655</u>	<u>8,560</u>
	146,066	116,822
Drawings	<u>795</u>	<u>3,411</u>
	<u><u>145,271</u></u>	<u><u>113,411</u></u>

No profit allocation, capital introduced or withdrawn applies for Brook Farms Limited and T G Redsell Limited in this period.

Sayer Partnership

Notes to the accounts for the year ended 30 September 2004

7 Tangible assets

	Leasehold property improvements £	Motor vehicles £	Tractors & forklifts £	Combines £	Plant & machinery £	Total £
Cost						
As at 1 October 2003	52,302	21,477	130,208	105,000	105,022	414,009
Additions	-	-	22,000	-	-	22,000
Disposals at cost	-	-	(29,500)	-	-	(29,500)
As at 30 September 2004	52,302	21,477	122,708	105,000	105,022	406,509
Depreciation						
As at 1 October 2003	20,779	16,796	120,634	60,704	83,094	302,007
Charged in year	5,230	1,171	7,340	11,074	3,289	28,104
Disposals	-	-	(27,285)	-	-	(27,285)
As at 30 September 2004	26,009	17,967	100,689	71,778	86,383	302,826
Net book value						
As at 30 September 2004	26,293	3,510	22,019	33,222	18,639	103,683
As at 30 September 2003	31,523	4,681	9,574	44,296	21,928	112,002

Included in the amounts for combines above are the following relating to assets acquired under hire purchase contracts :-

	2004 £	2003 £
Cost as at 30 September 2004	105,000	105,000
Accumulated depreciation	71,778	60,704
Depreciation provided during the year	11,074	14,766
8 Stocks	2004 £	2003 £
Cultivations	27,010	20,539
Crops in store	68,690	110,300
Sundry stores	2,992	2,423
	98,692	133,262

Sayer Partnership

Notes to the accounts for the year ended 30 September 2004

9 Debtors

	2004 £	2003 £
Trade debtors	8,199	3,120
Other amounts due from companies and company partnerships in which the directors have a controlling interest	88,933	31,253
Value added tax repayable	16,740	9,251
Other debtors	69,166	41,768
	<u>183,038</u>	<u>85,392</u>

10 Creditors: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	27,659	27,740
Other amounts due to companies and company partnerships in which the directors have a controlling interest	1,495	66,302
Other creditors	189,416	32,065
Other loans	90,000	90,000
	<u>308,570</u>	<u>216,107</u>

Loans are advanced by AE & MR Redsell. AE & MR Redsell is a farming partnership of which AE Redsell and Mrs MR Johnson are partners.

Sayer Partnership

Notes to the accounts for the year ended 30 September 2004

12 Related party transactions

During the year the partnership entered into transactions with businesses in which the directors hold a controlling interest.

	Sales during the year		Balances due at year end	
	To £	From £	To £	From £
Redsell Teynham Partnership	-	-	-	-
T G Redsell Limited	78,645	9,906	1,495	14,397
Brook Farm Partnership	148,179	108,892	-	70,424
AE & MR Redsell	-	-	-	-
T G Redsell	252	306	6,345	-
Farming World Limited	4,113	-	-	4,113

T G Redsell 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.

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.

Greyandor 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.

Farming World Limited is a wholly owned subsidiary of T G Redsell Limited.

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

Brook Farm Partnership is a partnership of which Brook Farms Limited and Greyandor 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 & Son Limited, W A Sayer Limited, Brook Farms Limited and T G Redsell Limited are partners.

Sayer Partnership**Notes to the accounts
for the year ended 30 September 2004****13 Pensions**

The company operates a defined contribution scheme on behalf of some of its employees. The assets of the scheme are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to:-

2004	2003
£	£
-	84

Accountants' report
on the unaudited accounts to the directors of Sayer Partnership

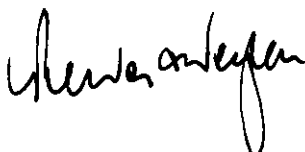
In accordance with the engagement letters dated 11 October 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the partnership which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to each Partner's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Partner's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partners and each Partner's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2004 your duty to ensure that the Partners have kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the Partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Reeves & Neylan
Chartered Accountants
Deal
23 June 2005