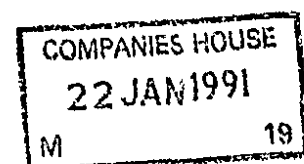


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LESLIE DOUBLEDAY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1990



LESLIE DOUBLEDAY LIMITED

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LESLIE DOUBLEDAY LIMITED

COMPANY INFORMATION

Directors

G. L. Doubleday  
E. G. Doubleday  
Mrs. W. A. Silvester

Secretary

J. Young

Registered office

Hempstead Farm,  
Bapchild,  
Sittingbourne,  
Kent.  
ME9 9BH

Auditors

Robson Rhodes,  
52 St. Margaret's Street,  
Rochester,  
Kent.  
ME1 1TY

# LESLIE DOUBLEDAY LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the year ended 31st March 1990.

### PRINCIPAL ACTIVITY

The company's activities cover a wide range of farming; in particular, arable, fruit and livestock.

### REVIEW OF THE BUSINESS

Fruit crops were far more satisfactory last year, and prices received were higher. There was a better trade for potatoes.

The livestock department performed satisfactorily and technical progress continues to be made in indoor lambing and winter housing.

The trading results were better than last year, but profits are hard to earn in farming at the present time.

### RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 5 and disclose a profit to be credited to reserves of £25,888 (1989 : £54,700 loss).

The directors recommend the payment of a dividend on the ordinary shares of 20% for the year ended 31st March 1990 amounting to £5,000 (1989 : £5,000).

### FIXED ASSETS

In the opinion of the directors, the company's freehold land and buildings have a value in excess of the values shown on the balance sheet. All these assets are used in connection with the business of the company and the directors do not consider that a professional valuation would be justified at the present time.

### DIRECTORS

The directors who served during the year and the interests in the shares of the company of those serving at the end of the year were as follows:

	Ordinary shares of £1 each	
	At 31st March 1990	At 31st March 1989
G. L. Doubleday	2,150	2,900
Beneficial holding	(including wife 875)	(including wife 875)
E. G. Doubleday	8,000	8,000
Mrs. W. A. Silvester	Nil	Nil

The Company is a tenant of land under lease from Mr. E. G. Doubleday at an annual rent of £1,807.75.

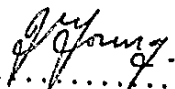
LESLIE DOUBLEDAY LIMITED

REPORT OF THE DIRECTORS

AUDITORS

The auditors, Robson Rhodes, are willing to continue in office as auditors and a resolution for their re-appointment will be proposed at the annual general meeting.

On behalf of the Board

  
.....  
(J. Young)  
Secretary

.....14 Dec.....1990

LESLIE DOUBLEDAY LIMITED

REPORT OF THE AUDITORS  
TO THE MEMBERS OF LESLIE DOUBLEDAY LIMITED

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

In our opinion the accounts give a true and fair view of the state of the affairs of the company at 31st March 1990 and of the profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Rochester

31st Dec 1990

*Robson Rhodes*  
ROBSON RHODES

CHARTERED ACCOUNTANTS

LESLIE DOUBLEDAY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1990

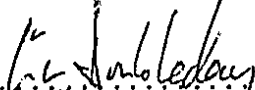
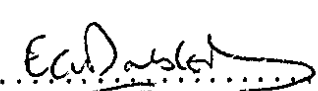
	Note	1990 £	1989 £
Turnover	1	849,912	621,123
Cost of sales		<u>(574,550)</u>	<u>(521,896)</u>
Gross profit		275,362	99,227
Distribution costs		(200,041)	(132,809)
Administrative expenses		<u>(67,127)</u>	<u>(46,177)</u>
Operating profit/(loss)	2	8,194	(79,759)
Interest receivable and similar income	3	16,719	17,151
Rents receivable		<u>13,378</u>	<u>10,268</u>
Profit/(loss) on ordinary activities before taxation		38,291	(52,340)
Tax on profit on ordinary activities	6	<u>(7,403)</u>	<u>2,640</u>
Profit/(loss) for the financial year		30,888	(49,700)
Dividend	8	<u>(5,000)</u>	<u>(5,000)</u>
Profit/(loss) for the year	18	<u>25,888</u>	<u>(54,700)</u>

LESLIE DOUBLEDAY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1990

	Note	1990 £	1989 £
Fixed assets			
Tangible assets	9	86,264	81,818
Investments	10	34,575	34,575
Production herd	11	<u>16,373</u>	<u>16,373</u>
		<u>137,212</u>	<u>132,766</u>
Current assets			
Stocks	12	142,330	127,469
Debtors	13	89,312	59,066
Investments	14	-	8,673
Cash at bank and in hand	15	<u>120,144</u>	<u>50,093</u>
		351,786	245,301
Creditors: amounts falling due within one year	16	<u>(207,479)</u>	<u>(122,436)</u>
Net current assets		<u>144,307</u>	<u>122,865</u>
Total assets less current liabilities		<u>281,519</u>	<u>255,631</u>
Capital and reserves			
Called up share capital	17	25,000	25,000
Profit and loss account	18	<u>256,519</u>	<u>230,631</u>
		<u>281,519</u>	<u>255,631</u>

Approved by the Board on ... <sup>14 Dec</sup> ... 1990

...  .....  
 (G. L. Doubleday) )  
 ) DIRECTORS  
 ...  .....  
 (E. G. Doubleday) )



LESLIE DOUBLEDAY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST MARCH 1990

	1990 £	1989 £
Source of funds		
Profit/(loss) from ordinary activities before taxation	38,291	(52,340)
Adjustments for items not involving the movement of funds:		
Depreciation	20,687	16,504
Profit on sale of tangible fixed assets	<u>(2,025)</u>	<u>(14,703)</u>
Funds generated from/(absorbed by) operations	56,953	(50,539)
Other sources	<u>2,220</u>	<u>14,703</u>
Sale of tangible fixed assets	<u>59,173</u>	<u>(35,836)</u>
Total funds generated/(absorbed)		
Application of funds	(25,328)	(34,654)
Purchase of tangible fixed assets	-	134
Taxation paid	<u>(5,000)</u>	<u>(5,000)</u>
Dividend paid	<u>(30,328)</u>	<u>(39,520)</u>
Increase/(decrease) in working capital	<u>28,845</u>	<u>(75,356)</u>
Comprising:		
Increase/(decrease) in current assets:		
Stock	14,861	(3,652)
Debtors	34,820	(37,068)
Investments	(8,673)	(1,694)
Increase/(decrease) in current liabilities:		
Creditors	(48,238)	76,917
Increase/(decrease) in net liquid funds	<u>36,075</u>	<u>(109,859)</u>
	<u>28,845</u>	<u>(75,356)</u>

LESLIE DOUBLEDAY LIMITED

NOTES TO THE ACCOUNTS  
31ST MARCH 1990

1. ACCOUNTING POLICIES

Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

Depreciation

Depreciation of tractors, plant and vehicles is calculated on a straight line basis at 25 per cent per annum to write off their cost over their anticipated useful life of four years.

Depreciation of buildings is calculated at 10 per cent of the original cost so as to write off the cost of each asset over its expected useful life.

Land is not depreciated.

Production herd

Production herd animals are valued according to the Herd Basis Rules for tax purposes at their original cost to the herd.

Stock

The inventory and valuations are stated at the lower of cost and net realisable value on bases consistent with those of previous years.

Associated company

G. H. Dean and Company Limited is an associated company and the information required by Statement of Standard Accounting Practice No. 1 is given in note 10.

Turnover

Turnover is the amount derived from ordinary activities and stated exclusive of trade discounts and V.A.T.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for the year is not written off if U.K. corporation tax liabilities for the period up to the next balance sheet date are expected to be sufficient to absorb this tax.

# LESLIE DOUBLEDAY LIMITED

## NOTES TO THE ACCOUNTS 31ST MARCH 1990

### 1. ACCOUNTING POLICIES (continued)

#### Pensions

The Company operates the Commercial Union Sterling Group Plan. This is a "money purchase" arrangement providing retirement and death-in-service benefits for groups of employees. The benefits under previous "defined benefits scheme", accruing to employees, have been individually assessed. The current contribution rates are 2.5% of pensionable salary for members, and 5% for the employer.

All payments made in respect of pension fund have been written off to the Profit and Loss Account as they arise. Pension costs in respect of the Scheme amount to £8,253 in the year (1989 - £8,107).

#### Capital grants

Capital grants are deducted from the cost of the capital equipment to which the grant relates.

2. OPERATING PROFIT/LOSS	1990 £	1989 £
Operating profit/loss is arrived at after charging:		
Depreciation	20,687	16,504
Auditors' remuneration	5,175	4,500
Directors' remuneration	<u>15,600</u>	<u>9,600</u>
3. INTEREST RECEIVABLE AND SIMILAR INCOME	1990 £	1989 £
Income from unlisted investments		
- G H Dean Limited	11,928	10,934
Bank deposit interest	1,539	5,326
Tax deposit certificate interest	3,172	811
Other income	<u>80</u>	<u>80</u>
	<u>16,719</u>	<u>17,151</u>

LESLIE DOUBLEDAY LIMITED

NOTES TO THE ACCOUNTS  
31ST MARCH 1990

4. EMPLOYEES

Number of Employees  
1990 1989

Average number of people (including directors)  
employed by the company during the year:

Production	42	40
Sales and distribution	2	1
Administration	<u>3</u>	<u>2</u>
	<u>47</u>	<u>44</u>

Costs in respect of these employees:

1990 1989  
£ £

Wages and salaries	306,067	258,680
Social security costs	24,313	19,977
Pension costs	<u>8,253</u>	<u>8,107</u>
	<u>338,633</u>	<u>286,764</u>

5. DIRECTORS

1990 1989  
£ £

Directors' emoluments:

Pension	1,800	1,800
Fees	600	600
Management remuneration	15,000	9,000
Benefits	<u>2,029</u>	<u>1,952</u>

Mr. G. L. Doubleday and Mr. E. G. Doubleday are significant shareholders in a company which carries out inter-farm transactions at market figures fixed by the directors on the basis of their professional knowledge.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

1990 1989  
£ £

Charge for taxation based on profit  
for the year:

Corporation tax at 25% (1989 : 25%)	4,405	(2,505)
Tax on franked investment income	2,982	2,734
Under provision in previous years	16	-
Irrecoverable A.C.T.	<u>1,667</u>	<u>1,667</u>
	9,070	1,896
Less: Deferred tax	-	(2,869)
Tax on franked investment income recoverable	<u>(1,667)</u>	<u>(1,667)</u>
	<u>7,403</u>	<u>(2,640)</u>

LESLIE DOUBLEDAY LIMITED

NOTES TO THE ACCOUNTS  
31ST MARCH 1990

Unrelieved losses of £31,162 are carried forward and are available to reduce the tax liability in respect of future profits.

7. DEFERRED TAX	1990 £	1989 £		
At 1st April 1989	-	-		
Accelerated capital allowances	-	4,152		
Other timing differences	1,007	455		
Unrelieved losses	<u>(1,007)</u>	<u>(4,607)</u>		
At 31st March 1990	<u>-</u>	<u>-</u>		
8. DIVIDEND	1990 £	1989 £		
Proposed dividend of £0.20 per share (1989 : 20%)	<u>5,000</u>	<u>5,000</u>		
9. TANGIBLE ASSETS	Freehold land and buildings £	Leasehold land and buildings £	Tractors, plant and vehicles £	Total £
Cost				
At 1st April 1989	90,359	25,734	379,334	495,427
Additions	-	-	25,328	25,328
Disposals	<u>(159)</u>	<u>-</u>	<u>(1,900)</u>	<u>(2,059)</u>
At 31st March 1990	<u>90,200</u>	<u>25,734</u>	<u>402,762</u>	<u>518,696</u>
Depreciation				
At 1st April 1989	40,746	25,070	347,793	413,609
Charge for the year	1,423	-	19,264	20,687
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(1,864)</u>	<u>(1,864)</u>
At 31st March 1990	<u>42,169</u>	<u>25,070</u>	<u>365,193</u>	<u>432,432</u>
Net book values				
At 31st March 1990	<u>48,031</u>	<u>664</u>	<u>37,569</u>	<u>86,264</u>
At 31st March 1989	<u>49,613</u>	<u>664</u>	<u>31,541</u>	<u>81,818</u>

# LESLIE DOUBLEDAY LIMITED

## NOTES TO THE ACCOUNTS 31ST MARCH 1990

10. INVESTMENTS - UNLISTED	1990 £	1989 £
a) Cost at 1st April 1989 and 31st March 1990	<u>34,575</u>	<u>34,575</u>
b) Investment in associated company	% held 1990	% held 1989
G. H. Dean & Company Limited	<u>49.7</u>	<u>49.7</u>
c) The following information is provided in respect of G. H. Dean & Company Limited based on the latest accounts to 31st October 1989:		
Year ended 31st October	1989 £	1988 £
Balance sheet		
Share capital	30,000	30,000
Reserves	1,483,257	1,358,991
Book value of investment at 31st March 1989	34,575	34,575
Post acquisition share of reserves	687,081	625,321
Profit and loss Account		
Profit/(loss) for the year before taxation	135,466	(75,951)
Profit/(loss) for the year after taxation	124,266	13,235
Profit/(loss) applicable to the company before taxation	67,327	(37,748)
Profit applicable to the company after taxation	<u>61,760</u>	<u>6,578</u>
G H Dean & Company Limited's principal activity is general farming.		
11. PRODUCTION HERD	1990 £	1989 £
Replacement cost	<u>89,515</u>	<u>85,626</u>
Historical cost	<u>16,373</u>	<u>16,373</u>
12. STOCKS	1990 £	1989 £
Livestock	57,446	41,231
Cultivations	14,447	16,478
Crops in store	27,968	10,229
Consumable stores	<u>42,469</u>	<u>59,531</u>
	<u>142,330</u>	<u>127,469</u>

LESLIE DOUBLEDAY LIMITED

NOTES TO THE ACCOUNTS  
31ST MARCH 1990

13. DEBTORS	1990 £	1989 £
Trade debtors	29,883	29,153
Other debtors	20,692	7,196
Corporation tax recoverable	5,373	5,390
Prepayments and accrued income	4,587	3,578
Amounts due from associated company - G H Dean & Company Limited	<u>28,777</u>	<u>13,749</u>
	<u>89,312</u>	<u>59,066</u>
14. INVESTMENTS	1990 £	1989 £
Tax deposit certificates	<u>-</u>	<u>8,673</u>
15. CASH AT BANK AND IN HAND	1990 £	1989 £
Short term deposits	120,000	50,000
Petty cash	<u>144</u>	<u>93</u>
	<u>120,144</u>	<u>50,093</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1990 £	1989 £
Bank overdraft	47,120	13,143
Trade creditors	52,780	36,493
Other taxes and social security	9,308	6,656
Other creditors	10,994	9,925
Accruals and deferred income	3,672	3,672
Corporation tax	4,405	-
Dividends	5,000	5,000
Amounts owing to associated company - G H Dean & Company Limited	<u>74,200</u>	<u>47,547</u>
	<u>207,479</u>	<u>122,436</u>
17. CALLED UP SHARE CAPITAL	1990 £	1989 £
Authorised 30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted 25,000 ordinary shares of £1 each fully paid	<u>25,000</u>	<u>25,000</u>

LESLIE DOUBLEDAY LIMITED

NOTES TO THE ACCOUNTS  
31ST MARCH 1990

18. PROFIT AND LOSS ACCOUNT	1990 £	1989 £
At 1st April 1989	230,631	285,331
Profit/(loss) for the year	<u>25,888</u>	<u>(54,700)</u>
At 31st March 1990	<u>256,519</u>	<u>230,631</u>



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YEAR ENDED 31ST MARCH 1990

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LESLIE DOUBLEDAY LIMITED

GENERAL PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31ST MARCH 1990

	1989 £	1990 £	1989 £	1990 £
69,490 Trading loss/(profit)		(21,572)	285,331	Balance 1st April 1989 230,631
(2,640) Taxation		7,403	10,934	Income from unlisted investment 11,928
5,000 Proposed dividend		5,000	5,325	Bank deposit interest 1,539
			811	Tax deposit certificate interest 3,172
			80	Cottage grant 80
230,631 Balance 31st March 1990 carried forward		256,519	80	
		247,350	302,481	
				247,350