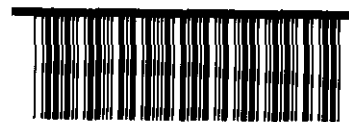


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Registered number: 431776

G. H. Dean & Company Limited

**Directors' report and financial statements
For the year ended 31 October 2000**



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G. H. Dean & Company Limited

Company information

Directors

G. L. Doubleday
E. G. Doubleday
O. P. Doubleday
Mrs C.T.M. Motley
P. H. Dean (appointed 7/12/99)

Secretary

J. Young

Company number

431776

Registered office

Hempstead Farm
Bapchild
Sittingbourne
Kent
ME9 9BH

Auditors

Reeves & Neylan
Chartered Accountants & Registered Auditors
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

G. H. Dean & Company Limited

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G. H. Dean & Company Limited

Directors' report

For the year ended 31 October 2000

The directors present their report and the financial statements for the year ended 31 October 2000.

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 and review of business

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

The difficulties that farming is going through are reflected by a loss for the year. A significant factor was a poor fruit crop. A programme of energetic cost cutting is being pursued, which it is hoped will stabilise the Company's farming operations.

An ambitious programme for the erection of modern, labour efficient Sheep housing has been undertaken. This will be financed as a Rollover for receipts from land sale.

Reference was made in last year's report to Newbury Farmhouse. Steady progress has been made with this, but the project remains unfinished at the year end.

The Company has first class land, which it owns, without encumbrance, a small energetic staff, and financial reserves. The Directors' confidence in the future is reflected by a maintained dividend.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £0.10 each	
	31/10/00	1/11/99
G. L. Doubleday	44,983	44,983
E. G. Doubleday	142,333	142,333
(and as trustee with no beneficial interest)	20,000	20,000
O. P. Doubleday	22,260	22,260
(and as trustee with no beneficial interest)	61,932	61,932
Mrs C.T.M. Motley	15,000	15,000
(and as trustee with no beneficial interest)	46,932	46,932
P. H. Dean (appointed 7/12/99)	6,520	6,520 *
(* held on date of appointment)		

G. H. Dean & Company Limited

**Directors' report
For the year ended 31 October 2000**

Auditors

The auditors, Reeves & Neylan, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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 12 June 2001

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J. Young', written in a cursive style.

J. Young
Secretary

G. H. Dean & Company Limited

Auditors' report to the shareholders of G. H. Dean & Company Limited

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 2000) under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of 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 state of the company's affairs as at 31 October 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Reeves & Neylan

Chartered Accountants
Registered Auditors
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

22 June 2001

G. H. Dean & Company Limited

**Profit and loss account
For the year ended 31 October 2000**

	Note	2000 £	1999 £
Turnover	1	1,262,069	1,465,810
Cost of sales		(1,487,358)	(1,657,085)
Gross loss		(225,289)	(191,275)
Selling and distribution costs		(85,877)	(90,984)
Administrative expenses		(153,878)	(227,987)
Other operating income	2	344,105	312,824
Operating loss	3	(120,939)	(197,422)
Exceptional items	5		
Other exceptional items		-	2,202,496
(Loss)/profit on ordinary activities before interest		(120,939)	2,005,074
Income from other fixed asset investments		53,509	45,554
Interest receivable		40,421	55,833
(Loss)/profit on ordinary activities before taxation		(27,009)	2,106,461
Tax on profit on ordinary activities	6	(1,040)	(3,735)
(Loss)/profit on ordinary activities after taxation		(28,049)	2,102,726
Dividends	7	(33,854)	(33,854)
(Loss)/retained profit for the year		(61,903)	2,068,872

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

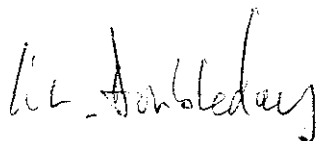
G. H. Dean & Company Limited

**Balance sheet
As at 31 October 2000**

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible fixed assets	8		3,062,567		2,849,630
Investments	9		109,057		110,307
			<u>3,171,624</u>		<u>2,959,937</u>
Current assets					
Stocks	10	573,277		549,670	
Debtors	11	306,579		346,889	
Cash at bank and in hand		374,762		776,033	
			<u>1,254,618</u>	<u>1,672,592</u>	
Creditors: amounts falling due within one year	12	(156,363)		(300,747)	
Net current assets			<u>1,098,255</u>		<u>1,371,845</u>
Total assets less current liabilities			<u>4,269,879</u>		<u>4,331,782</u>
Creditors: amounts falling due after more than one year	13		(1,646,167)		(1,646,167)
Net assets			<u><u>2,623,712</u></u>		<u><u>2,685,615</u></u>
Capital and reserves					
Called up share capital	15		43,347		43,347
Profit and loss account			2,580,365		2,642,268
Shareholders' funds - all equity			<u><u>2,623,712</u></u>		<u><u>2,685,615</u></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 12 June 2001 and signed on its behalf.



G. L. Doubleday
Director

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

Notes to the financial statements
For the year ended 31 October 2000

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) and include the results of the company's operations which are described in the Directors' Report. The company is not required to prepare group accounts because the group qualifies as small under Section 249 of the Companies Act 1985.

1.2 Turnover

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

1.3 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 buildings	-	10% straight line
Leasehold buildings	-	10% straight line
Tractors, plant and vehicles	-	25% straight line

Land is not depreciated.

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

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.

1.6 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.

1.7 Government grants

Government assistance received in relation to farming activities is credited to turnover under the accruals basis. This assistance is in the form of livestock premiums, arable payments and nature conservancy premiums and amounted to £229,076 (1999 : £160,957)

1.8 Pensions

The company operates the Commercial Union Sterling Group Plan. This is a 'money purchase' arrangement providing groups of employees with retirement and death in service benefits. The current contribution rates are 2.5% of earnings for members and 5% for the employer.

1.9 Production herd

Production herd animals are valued according to the Herd Basis rules.

G. H. Dean & Company Limited

**Notes to the financial statements
For the year ended 31 October 2000**

2. Other operating income

	2000 £	1999 £
Net rents receivable	344,105	312,824
	<u>344,105</u>	<u>312,824</u>

3. Operating loss

The operating loss is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets:		
- owned by the company	231,270	228,144
Auditors' remuneration	7,800	7,700
Pension costs	16,876	18,009
Other exceptional items	-	(2,202,496)
Profit on sale of tangible assets	(34,528)	(67,572)
	<u>(34,528)</u>	<u>(67,572)</u>

4. Directors' remuneration

	2000 £	1999 £
Aggregate emoluments	38,319	53,138
	<u>38,319</u>	<u>53,138</u>

5. Exceptional items

	2000 £	1999 £
Profit on sale of land	-	2,202,496
	<u>-</u>	<u>2,202,496</u>

6. Taxation

	2000 £	1999 £
UK Corporation tax	1,040	-
Tax on franked investment income	-	3,735
	<u>1,040</u>	<u>3,735</u>

Unrelieved trading losses of £505,001 are carried forward and are available to reduce the taxation liability in respect of future profits.

The market value of the investments is in excess of their values at 31 March 1982. There are no plans for sale in the foreseeable future of any substantial investment holdings, hence no deferred taxation effects

G. H. Dean & Company Limited

**Notes to the financial statements
For the year ended 31 October 2000**

have been considered for inclusion in these financial statements.

7. Dividends

	2000 £	1999 £
On equity shares		
Total dividends proposed (7.81p per share)	33,854	33,854
	<u>33,854</u>	<u>33,854</u>

8. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Production herd £	Total £
Cost				
At 1 November 1999	2,507,567	977,146	52,095	3,536,808
Additions	402,104	46,774	-	448,878
Disposals	-	(31,072)	-	(31,072)
At 31 October 2000	<u>2,909,671</u>	<u>992,848</u>	<u>52,095</u>	<u>3,954,614</u>
Depreciation				
At 1 November 1999	178,096	509,082	-	687,178
Charge for the year	44,300	186,970	-	231,270
On disposals	-	(26,401)	-	(26,401)
At 31 October 2000	<u>222,396</u>	<u>669,651</u>	<u>-</u>	<u>892,047</u>
Net book value				
At 31 October 2000	<u>2,687,275</u>	<u>323,197</u>	<u>52,095</u>	<u>3,062,567</u>
At 31 October 1999	<u>2,329,471</u>	<u>468,064</u>	<u>52,095</u>	<u>2,849,630</u>

At 31 October 2000, included within the net book value of land and buildings is £2,683,835 (1999 : £2,324,072) relating to freehold land and buildings, £3,440 (1999 : £5,399) relating to long term leasehold land and buildings.

The replacement cost of the production herd at 31 October 2000 is £181,850.

G. H. Dean & Company Limited

Notes to the financial statements For the year ended 31 October 2000

9. Fixed asset investment

	Shares in group under- takings £	Listed invest- ments £	Unlisted invest- ments £	Total £
Cost				
At 1 November 1999 and 31 October 2000	83,614	38,121	13	121,748
Provisions				
At 1 November 1999	-	11,441	-	11,441
Charge for the year	-	1,250	-	1,250
At 31 October 2000	-	12,691	-	12,691
Net book value				
At 31 October 2000	83,614	25,430	13	109,057
At 31 October 1999	83,614	26,680	13	110,307

Subsidiary undertakings

The following were subsidiary undertakings of the company. Both companies are registered in England:

G.H. Dean (1920) Limited (wholly owned by G.H. Dean & Company Limited)

Company dormant since 31/01/94

Radfield Limited (wholly owned by G.H. Dean (1920) Ltd)

Company dormant since 31/10/92

The aggregate of the share capital and reserves as at 31 October 2000 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
G.H. Dean (1920) Limited (wholly owned by G.H. Dean & Company Limited)	1,225,832	-
Radfield Limited (wholly owned by G.H. Dean (1920) Ltd)	454,165	-

Listed investments

The market value of the listed investments at 31 October 2000 was £1,469,303 (1999 - £1,308,505).

G. H. Dean & Company Limited

**Notes to the financial statements
For the year ended 31 October 2000**

10. Stocks

	2000	1999
	£	£
Crops in store	327,740	350,632
Livestock	157,512	109,738
Cultivations	31,789	31,819
Consumables	56,236	57,481
	<u>573,277</u>	<u>549,670</u>

11. Debtors

	2000	1999
	£	£
Due within one year		
Trade debtors	94,484	116,338
Other debtors	212,095	230,551
	<u>306,579</u>	<u>346,889</u>

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

	2000	1999
	£	£
Trade creditors	87,381	225,265
Corporation tax	1,040	-
Social security and other taxes	12,377	13,125
Other creditors	55,565	62,357
	<u>156,363</u>	<u>300,747</u>

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

	2000	1999
	£	£
Amounts owing to subsidiary undertakings	<u>1,646,167</u>	<u>1,646,167</u>

G. H. Dean & Company Limited

**Notes to the financial statements
For the year ended 31 October 2000**

14. Deferred taxation

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

	Amounts provided 2000 £	Amounts not provided 2000 £	Amounts provided 1999 £	Amounts not provided 1999 £
Capital allowances in excess of depreciation	-	6,858	-	30,739

The potential liability and provision are based on a corporation tax rate of 20% (1999 : 25.91%).

15. Called up share capital

	2000 £	1999 £
Authorised		
500,000 Ordinary shares of 10p each	50,000	50,000
Allotted, called up and fully paid		
433,474 Ordinary shares of 10p each	43,347	43,347

16. Reserves

Profit and loss account	£
At 1 November 1999	2,642,268
Loss retained for the year	(61,903)
At 31 October 2000	2,580,365

17. Capital commitments

At 31 October 2000 the company had capital commitments as follows:

	2000 £	1999 £
Contracted for but not provided in these financial statements	-	-

18. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £16,876 (1999 : £18,009).

G. H. Dean & Company Limited

**Notes to the financial statements
For the year ended 31 October 2000**

19. Related party transactions

During the year the company received sales income of £91,192 from SCATS, of which Mr. O. P. Doubleday is a director. In addition, the company made purchases of feeding stuffs and fuel worth £659 from SCATS. All the above transactions were carried out at arms length.

The company acquired goods and services from Bax Farm for £6,400. It also received income of £3,271 in respect of costs and expenses recharged. At the year end the accounts include a creditor in respect of Bax Farm of £1,257 and a debtor of £12,318. Bax Farm is owned by Mr. O.P. Doubleday and all transactions were carried out at market value.