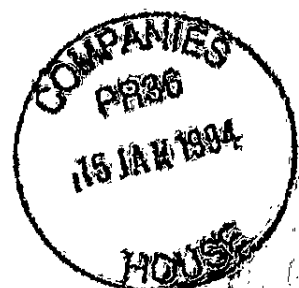


LESLIE DOUBLEDAY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1993

Company No: 431776



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 The Galleria Station Road Crawley West Sussex RH10 1HY

LESLIE DOUBLEDAY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the year ended 31 March 1993.

PRINCIPAL ACTIVITY

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

REVIEW OF THE BUSINESS

The Directors report a difficult year's trading, largely due to a poor pear crop. Every effort is being made to effect economies and to improve results.

Since the trading year ended, steps have been taken to reduce the Company's farming activities in Iwade, which is geographically separated from the other farms.

Your Company has a 49.7% shareholding in G H Dean & Co Ltd, and there is a close farming association. Steps are being taken to merge the two Companies.

RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 5 and disclose a loss to be debited to reserves of £89,525 (1992 : £32,750 profit).

The directors recommend the payment of a dividend on the ordinary shares of 20% for the year ended 31 March 1993 amounting to £5,000 (1992 : £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.

The movement in fixed assets is set out in note 9 to the accounts on page 11.

LESLIE DOUBLEDAY LIMITED

REPORT OF THE DIRECTORS

DIRECTORS

The directors who served during the year, and the beneficial interests in the shares of the company of those serving at the end of the year, including shares belonging to their wives, were as follows:

	Ordinary shares of £1 each	
	At 31 March 1993	At 31 March 1992
G L Doubleday	1,900	1,900
E G Doubleday	8,000	8,000
Mrs P N Silvester	Nil	Nil

As detailed in note 10 to the accounts, the company holds 49.7% of the issued shared capital of G H Dean & Co Limited which in turn holds all of the issued share capital of Radfield Limited, both of which are incorporated in England.

The directors' interests in the shares of the associated undertakings as at 31 March 1993 were as follows:

	G H Dean & Co Ltd Issued share capital 3,000 - £10 ordinary	Radfield Ltd Issued share capital 12,500 - £1 ordinary
G L Doubleday	460	-
E G Doubleday	478	-
Mrs P N Silvester	35	-

Mr G L Doubleday and Mr E G Doubleday are directors of both associated undertakings.

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

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 these financial statements, the directors have:

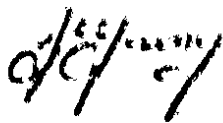
- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and 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.

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.

The report of the directors was approved by the board on 1st October 1993 and signed on its behalf by:



J Young
Secretary

LESLIE DOUBLEDAY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
LESLIE DOUBLEDAY LIMITED

We have audited the financial statements on pages 6 to 15 which have been prepared on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 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 affairs of the company as at 31 March 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

Crawley

 1993

LESLIE DOUBLEDAY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1993**

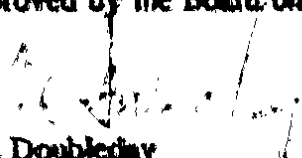
	Note	1993 £	1992 £
Turnover	1	655,235	751,518
Cost of sales		(588,310)	(541,059)
Gross profit		66,925	210,459
Distribution costs		(108,159)	(113,985)
Administrative expenses		(90,053)	(85,565)
Operating (loss)/profit	2	(131,287)	10,909
Interest receivable and similar income	3	15,782	11,654
Rents receivable		28,764	19,177
(Loss)/profit on ordinary activities before taxation		(86,741)	41,740
Tax on result on ordinary activities	6	2,216	(3,990)
(Loss)/profit for the financial year		(84,525)	37,750
Dividend proposed	8	(5,000)	(5,000)
Retained (loss)/profit for the year		(89,525)	32,750
Profit and loss account brought forward at 1 April 1992		198,573	165,823
Profit and loss account carried forward at 31 March 1993	17	109,048	198,573

LESLIE DOUBLEDAY LIMITED

BALANCE SHEET AS AT 31 MARCH 1993

	Note	1993 £	1992 £
Fixed assets			
Tangible assets	9	82,697	63,240
Investments	10	34,575	34,575
Production herd	11	35,286	35,286
		<u>152,558</u>	<u>133,101</u>
Current assets			
Stocks	12	120,191	130,135
Debtors	13	76,156	60,047
Cash at bank and in hand	14	120	132,072
		<u>196,467</u>	<u>322,254</u>
Creditors: amounts falling due within one year	15	<u>(214,977)</u>	<u>(31,782)</u>
Net current (liabilities)/assets		<u>(18,510)</u>	<u>90,472</u>
Total assets less current liabilities		<u>134,048</u>	<u>223,573</u>
Capital and reserves			
Called up share capital	16	25,000	25,000
Profit and loss account	17	109,048	198,573
		<u>134,048</u>	<u>223,573</u>

Approved by the Board on 1st October 1993 and signed on their behalf by:


G L Doubleday
Director

LESLIE DOUBLEDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 1993

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with Accounting Standards. The principal accounting policies which the directors have adopted under 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 lives 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.

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 undertaking

G H Dean and Company Limited and its wholly owned subsidiary, Radfield Limited, are associated undertakings. The investment in associated undertakings is not accounted for under the equity method of accounting, since Leslie Doubleday Limited does not exercise significant influence over the associated undertaking. Information relating to the associated undertaking is given in note 10, as extracted from the accounts of those undertaking.

Turnover

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

LESLIE DOUBLEDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 1993

1. ACCOUNTING POLICIES (continued)

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 in 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.

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. Contributions under previous "defined benefits schemes" have ceased and the benefits accruing to employees have been transferred to their new Commercial Union Personal Pension Funds. 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 £10,122 in the year (1992 - £9,144).

Capital grants and government assistance

It is the policy of the company to deduct capital grants from the cost of the capital equipment to which the grant relates. None have, however, been received for the year under review.

Government assistance in relation to farming activities is credited to the profit and loss account under the accruals basis. The assistance is in the form of livestock premiums and nature conservancy premiums.

LESLIE DOUBLEDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 1993

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is arrived at after charging/(crediting):

	1993	1992
	£	£
Depreciation	17,964	17,310
Auditors' remuneration	6,000	6,450
Government assistance	(65,915)	(71,890)

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	1993	1992
	£	£
Income from unlisted investments - G H Dean & Co Limited	14,413	10,437
Bank deposit interest	1,324	1,137
Other income	45	80
	<u>15,782</u>	<u>11,654</u>

4. EMPLOYEES

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

	Number of Employees	
	1993	1992
	£	£
Production	37	36
Sales and distribution	3	3
Administration	3	3
	<u>43</u>	<u>42</u>

Costs in respect of these employees:

	1993	1992
	£	£
Wages and salaries	276,377	318,192
Social security costs	20,417	23,305
Other pension costs		
- company's defined contribution scheme	10,122	9,144
- individual directors policy	1,253	1,752
	<u>308,169</u>	<u>352,393</u>

LESLIE DOUBLEDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 1993

5. DIRECTORS

Directors' emoluments:

	1993	1992
	£	£
Pension	1,800	1,800
Fees	600	600
Management remuneration	15,000	13,000
Benefits in kind	3,734	981

Mr G L Doubleday and Mr E G Doubleday are significant shareholders in related undertakings and farming transactions are managed centrally by them and allocated to the appropriate farming unit.

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

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Charge for taxation based on profit for the year:

	1993	1992
	£	£
Corporation tax at 25% (1991: 25%)	-	3,990
(Over) provision in previous year's corporation tax	(3,883)	-
Tax attributable to franked investment income	1,667	-
	<u>(2,216)</u>	<u>3,990</u>

Unrelieved losses of £118,368 are carried forward and are available to reduce the tax liability in respect of future trading profits.

7. DEFERRED TAX

	Amounts provided		Amounts unprovided	
	1993	1992	1993	1992
	£	£	£	£
Accelerated capital allowances	-	-	(5,175)	(4,656)
Other timing differences	-	-	-	-
Unrelieved losses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(5,175)</u>	<u>(4,656)</u>

LESLIE DOUBLEDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 1993

8. DIVIDEND

	1993 £	1992 £
Proposed dividend of £0.20 per share (1992: £0.20)	5,000	5,000

9. TANGIBLE ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Tractors, plant and vehicles £	Total £
Cost				
At 1 April 1992	90,200	25,734	370,610	486,544
Additions	-	19,591	20,680	40,271
Disposals	-	-	(2,850)	(2,850)
At 31 March 1993	90,200	45,325	388,440	523,965
Depreciation				
At 1 April 1992	44,278	25,070	353,956	423,304
Charge for the year	151	1,959	15,854	17,964
Eliminated on disposals	-	-	-	-
At 31 March 1993	44,429	27,029	369,810	441,268
Net book values				
At 31 March 1993	45,771	18,296	18,630	82,697
At 31 March 1992	45,922	664	16,654	63,240

10. INVESTMENTS - UNLISTED

	1993 £	1992 £
a) Cost	34,575	34,575
b) Investment in associated undertaking		
	1993 % held	1992 % held
G H Dean & Company Limited	49.7	49.7

LESLIE DOUBLEDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 1993

10. INVESTMENTS - UNLISTED (continued)

The following consolidated information is provided in respect of G. H. Dean & Company Limited and Radfield Limited, based on the latest accounts to 31 October 1992, of those companies. Both companies are registered in England and Wales.

Year ended 31 October	1992 £	1991 £
Balance sheet		
Share capital	30,000	30,000
Reserves	1,631,651	1,576,106
Book value of investment at 31 March 1993	34,575	34,575
Post acquisition share of reserves	760,833	733,227
Profit and loss account		
Profit for the year before taxation	76,786	66,753
Profit for the year after taxation	77,295	59,464
Profit applicable to the company before taxation	38,163	33,176
Profit applicable to the company after taxation	38,416	29,554

G H Dean & Company Limited's principal activity is general farming. Radfield Limited has been dormant since 31 October 1992.

11. PRODUCTION HERD

	1993 £	1992 £
Replacement cost	116,584	84,900
Historical cost	35,286	35,286

12. STOCKS

	1993 £	1992 £
Livestock	59,562	59,250
Cultivations	16,712	17,394
Crops in store	2,808	4,078
Consumable stores	41,109	49,413
	120,191	130,135

LESLIE DOUBLEDAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 1993**

13. DEBTORS

	1993	1992
	£	£
Trade debtors	14,421	18,484
Other debtors	16,304	17,206
Taxation recoverable	10,439	1,966
Prepayments and accrued income	7,111	5,316
Amounts due from associated undertakings		
- G H Dean & Company Limited	27,881	14,527
- Radfield Limited	-	2,548
	<u>76,156</u>	<u>60,047</u>

Included in corporation tax recoverable is an amount of £3,119 recoverable after more than one year.

14. CASH AT BANK AND IN HAND

	1993	1992
	£	£
Short term deposits	-	131,927
Petty cash	120	145
	<u>120</u>	<u>132,072</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1993	1992
	£	£
Bank overdraft	69,841	-
Trade creditors	18,274	46,071
Other taxation and social security	-	8,457
Other creditors	3,063	14,913
Accruals and deferred income	13,400	3,672
Taxation payable	1,452	-
Proposed dividends	5,000	5,000
Amounts owing to associated undertakings		
- G H Dean & Company Limited	103,947	115,574
- Radfield Limited	-	38,095
	<u>214,977</u>	<u>231,782</u>

LESLIE DOUBLEDAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 1993**

16. CALLED UP SHARE CAPITAL

	1993 £	1992 £
Authorised 30,000 ordinary shares of £1 each	30,000	30,000
Allotted 25,000 ordinary shares of £1 each fully paid	<u>25,000</u>	<u>25,000</u>

17. PROFIT AND LOSS ACCOUNT

	1993 £	1992 £
At 1 April 1992	198,573	165,823
(Loss)/profit for the year	<u>(89,525)</u>	<u>32,750</u>
At 31 March 1993	<u>109,048</u>	<u>198,573</u>

18. COMPOSITE GUARANTEE

The company is party to a composite cross guarantee with G H Dean & Co Ltd and Radfield Ltd, its associated undertakings, in respect of their bank borrowings. At 31 March 1993 there were net deposits with the bank to which the guarantee was issued.