

COMPANY REGISTRATION NUMBER 497264

H KNIGHT (HUNTLEY) LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE 1996

UNAUDITED

CLARK WHITEHILL
Chartered Accountants
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ



H KNIGHT (HUNTLEY) LIMITED
REPORT AND ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996

CONTENTS

Page

Statement of Directors' Responsibilities

1

Accountants' Report

2

Balance Sheet

3

Notes to the Accounts

4 - 5

H KNIGHT (HUNTLEY) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30TH JUNE 1996

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs and the profit and loss of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume 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 accounts 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 or other irregularities.



CLARK WHITEHILL
Chartered Accountants

ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS OF H KNIGHT (HUNTLEY) LIMITED

Directors' responsibility for the accounts

As described on the balance sheet on page 5 the company's directors are responsible for preparing from the accounting records accounts which show a true and fair view of the company's affairs.

Our responsibility

We are required only to compare the accounts with the company's accounting records and with the requirements of the Companies Act 1985 and to report to you. We have neither reviewed nor audited the accounts and accounting records and express no audit opinion on them.

Limitation of Liability

Our responsibility for this report is only to the company. We accept no liability to any other party.

Accountants' Report

Based on the limited work described above we consider that:

- (a) the accounts on pages 4 to 12 are in agreement with the company's accounting records;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the requirements of the Companies Act 1985 so far as applicable to the company; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption.

Note: The page numbers referred to in the above are to the full accounts not to the pages in the abbreviated accounts.

Carrick House
Lypiatt Road
Cheltenham

29 April 1997

Clark Whitehill
CLARK WHITEHILL
Chartered Accountants
Reporting Accountants

H KNIGHT (HUNTLEY) LIMITED**ABBREVIATED BALANCE SHEET - UNAUDITED****30TH JUNE 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible assets		262,835	198,635
Investments		1,414	4,213
	2	<u>264,249</u>	<u>202,848</u>
CURRENT ASSETS			
Stocks	300	-	-
Debtors	14,270	45,446	45,446
Cash at bank and in hand	496	46,691	46,691
		<u>15,066</u>	<u>92,137</u>
CREDITORS - amounts falling due within one year			
	120,681	56,815	56,815
NET CURRENT (LIABILITIES)/ASSETS		<u>(105,615)</u>	<u>35,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		158,634	238,170
CREDITORS - amounts falling due after more than one year	3	125,539	131,588
PROVISIONS FOR LIABILITIES AND CHARGES		24,955	24,955
NET ASSETS		<u>8,140</u>	<u>81,627</u>
CAPITAL AND RESERVES			
Called up share capital	4	28,800	28,800
Profit and loss account		(20,660)	52,827
SHAREHOLDERS' FUNDS		<u>8,140</u>	<u>81,627</u>

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th June 1996. No members who are entitled to have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company. In preparing these abbreviated accounts the board has taken advantage of the exemptions conferred by Section A of part III of schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company under Section 247 of that act.

Approved by the board on 29.4.97

G S Akerman ) Director

For and on behalf of the Board

The notes on pages 4 to 5 form part of these accounts.

H KNIGHT (HUNTLEY) LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET - UNAUDITED

FOR THE YEAR ENDED 30TH JUNE 1996

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards. See note 3.

b) DEPRECIATION OF TANGIBLE ASSETS

Depreciation is provided on all tangible fixed assets in use, other than freehold land and golf course costs, at rates and bases calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows:

Freehold buildings	- 5% Reducing balance
Leasehold properties	- 5% Reducing balance
Replanted trees	- 10% Straight line
Plant and machinery	- 10% Reducing balance
Fixtures and fittings	- 10% Reducing balance
Motor vehicles and tractors	- 25% Reducing balance

c) STOCK

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis.

d) DEFERRED TAXATION

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the accounts. They comprise mainly accelerated tax depreciation allowances and short term timing differences less unrecovered advance corporation tax payments.

e) GOVERNMENT GRANTS

Government grants received relate to Farm and Conservation Schemes and are credited to the profit and loss account over the period of the depreciation of the capital expenditure to which they relate. In the case where the capital expenditure is not depreciated, over a period appropriate to the grant.

f) DEVELOPMENT GRANTS

Regional development grants in respect of capital expenditure are credited to profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

g) LEASED ASSETS

Where the company has entered into finance leases or hire purchase contracts, the obligations to the lessor are shown within creditors and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the profit and loss account as incurred.

H KNIGHT (HUNTLEY) LIMITED**NOTES TO THE ABBREVIATED BALANCE SHEET - UNAUDITED (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 1996****2. FIXED ASSETS**

	Balance at 1.7.1995 £	Additions £	Disposals £	Balance at 30.6.1996 £
Cost or valuation:				
Tangible fixed assets	429,068	107,333	(105,920)	430,481
Investments	4,213	2,201	(5,000)	1,414

	Balance at 1.7.1995 £	Provision for year £	Disposals £	Balance at 30.6.1996 £
Depreciation:				
Tangible fixed assets	230,433	12,135	(74,922)	167,646
Net book value:				
Tangible fixed assets	198,635			262,835
Investments	4,213			1,414

**3. CREDITORS - AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

	1996 £	1995 £
Obligations under lease and hire purchase contracts	4,877	-
Other creditors	120,662	131,588
	125,539	131,588

Other creditors includes a grubbing grant of £116,289 which is being released to the profit and loss account over 15 years. There is very little likelihood of this being repayable as this will only occur if the grubbed up land is returned to orchard in the 15 year period. The company has neither the funds or the intention to do this. Therefore the going concern basis is considered appropriate.

4. SHARE CAPITAL

	1996 £	1995 £
Authorised:		
30,000 Ordinary shares of £1 each	30,000	30,000
Issued and fully paid:		
28,800 Ordinary shares of £1 each	28,800	28,800