

COMPANY REGISTRATION NUMBER 497264

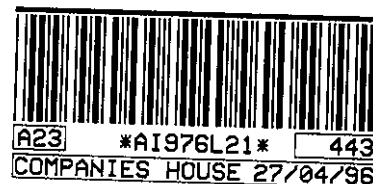
H KNIGHT (HUNTLEY) LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE 1995

UNAUDITED

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



H KNIGHT (HUNTLEY) LIMITED
REPORT AND ABBREVIATED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 30TH JUNE 1995

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H KNIGHT (HUNTLEY) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30TH JUNE 1995

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 11 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 and not to the pages in the abbreviated accounts.

Carrick House
Lypiatt Road
Cheltenham


CLARK WHITEHILL
Chartered Accountants and
Registered Auditor

II KNIGHT (HUNTLEY) LIMITED
ABBREVIATED BALANCE SHEET - UNAUDITED
30TH JUNE 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets		198,635	205,053
Investments		4,213	4,213
	2	<u>202,848</u>	<u>209,266</u>
CURRENT ASSETS			
Debtors		45,446	25,475
Cash at bank and in hand		46,691	6,622
		<u>92,137</u>	<u>32,097</u>
CREDITORS - amounts falling due within one year		<u>(56,815)</u>	<u>(153,386)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>35,322</u>	<u>(121,289)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>238,170</u>	<u>87,977</u>
CREDITORS - amounts falling due after more than one year	3	131,588	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>24,955</u>	<u>24,955</u>
NET ASSETS		<u>81,627</u>	<u>63,022</u>
CAPITAL AND RESERVES			
Called up share capital	3	28,800	28,800
Profit and loss account		52,827	34,222
SHAREHOLDERS' FUNDS		<u>81,627</u>	<u>63,022</u>

In the directors' opinion the company was entitled under Section 249A(2) of the Companies Act 1985 to the exemption from the audit of its accounts for period ended 30th June 1995. 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 and 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 26.4.96


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 1995

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

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

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, fittings, tools and equipment	- 10% Reducing balance
Motor vehicles and tractors	- 25% Reducing balance

c) 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.

d) GOVERNMENT GRANTS

Government grants received relate to Farm and Conservation Grant 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.

e) 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.

f) 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.

II KNIGHT (HUNTLEY) LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET - UNAUDITED (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 1995

2. FIXED ASSETS

	Balance at 1.7.1994 £	Additions £	Disposals £	Balance at 30.6.1995 £
Cost or valuation:				
Tangible fixed assets	412,813	16,255	-	429,068
Investments	4,213	-	-	4,213

	Balance at 1.7.1994 £	Provision for year £	Disposals £	Balance at 30.6.1995 £
Depreciation:				
Tangible fixed assets	207,761	22,672	-	230,433

Net book value:

Tangible fixed assets	205,052			198,635
Investments	4,213			4,213

4. SHARE CAPITAL

	1995 £	1994 £
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

4. POST BALANCE SHEET EVENTS

Part of the farm previously used for fruit growing is being converted into a 9 hole golf course, which it is hoped will be complete by June 1996.