

GARTHWYNION ESTATE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

5th APRIL 1999

REGISTERED NUMBER: 545706



GARTHWYNION ESTATE LIMITED

BALANCE SHEET AT 5th APRIL 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	3	94,362	86,931
Investments		143,426	107,666
		<u>237,788</u>	<u>194,597</u>
<u>Current assets</u>			
Stocks		44,764	45,811
Debtors		20,388	14,549
Cash at bank and in hand		33,530	20,778
		<u>98,682</u>	<u>81,138</u>
<u>Creditors: amounts falling due</u>			
<u>due within one year</u>		(23,216)	(13,882)
<u>Net current assets</u>		<u>75,466</u>	<u>67,256</u>
<u>Total assets less current</u>			
<u>liabilities</u>		<u>313,254</u>	<u>261,853</u>
<u>Creditors: amounts falling due</u>			
<u>after more than one year</u>		(4,416)	(1,711)
<u>Net assets</u>		<u>308,838</u>	<u>260,142</u>
<u>Capital and reserves</u>			
Called up share capital	2	63,337	63,337
Profit and loss account		245,501	196,805
<u>Shareholders' funds</u>		<u>308,838</u>	<u>260,142</u>

The directors are satisfied that the company was entitled to the exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B.

The directors acknowledge their responsibilities for;

- i ensuring that the company keeps accounting records which comply with S.221 Companies Act 1985; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of S.226 Companies Act 1985, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

D.H.O. Owen *D.H.O. Owen* )  
 E.C.O. Owen *E.C.O. Owen* ) Directors

These accounts were approved by the board of directors on 2nd November 1999  
 The notes on pages 6 to 13 form part of these accounts.

GARTHWYNNION ESTATE LIMITED

NOTES TO THE ACCOUNTS

AT 5th APRIL 1999

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts:

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, incorporating the results of the continuing operational activities described in the directors report. The comparative figures in these accounts relate to the year ended 5th April 1998.

(b) Depreciation

Depreciation is calculated so as to write off the cost of the relevant assets over their estimated useful lives as follows:

Class of asset

Plant and machinery, motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance

The policy of the Company is to maintain freehold property in an excellent state of repair. The directors therefore do not consider that it is practicable to estimate the useful economic life of the freehold property or that the residual value of such property is likely to be less than cost. Accordingly, no depreciation on freehold property has been provided.

(c) Stocks

Deadstock and building materials are valued at the lower of cost and net realisable values.

Livestock is valued at estimated cost or, if materially lower, market value.

(d) Investments

Investments are shown at cost or probate value where acquired by way of gift.

(e) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

(f) Hire purchase and finance leases

Assets being acquired under hire purchase contracts or held under finance leases, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of repayments is charged to the profit and loss account over the period of the contract. The related obligations, net of future finance charges are included in creditors.

GARTHWYNNION ESTATE LIMITED

NOTES TO THE ACCOUNTS

AT 5th APRIL 1999

2. Share capital

	<u>1999</u>	<u>1998</u>
	£	£
<u>Authorised:</u>		
Ordinary shares of £1 each	70,000	70,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid:</u>		
Ordinary share of £1 each	63,337	63,337
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3. Tangible fixed assets

	£
<u>Cost</u>	
At 6.4.98	180,490
Additions	23,060
Disposals	(19,000)
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At 5.4.99	184,550
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<u>Depreciation</u>	
At 6.4.98	93,559
Charged in year	12,248
Disposals	(15,619)
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At 5.4.99	90,188
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<u>Net book value</u>	
At 5.4.99	94,362
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At 6.4.98	86,931
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Included in the net book value of motor vehicles held at the year end is an asset acquired under a finance lease with a net book value of £7,449 (1998: £9,932). Depreciation on this asset during the year was £2,483 (1998: £3,310).

Included in the net book value of tractors held at the year end is an asset acquired under a finance lease with a net book value of £15,938 (1998: Nil) Depreciation on this asset during the year was £5,312 (1998: £Nil).

Included in freehold land and buildings are properties with carrying value estimated at £5,000 (1998: £5,000) which are let under operating leases. The aggregate operating lease rentals receivable in the year were £7,224 (1998: £7,008).

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NOTES TO THE ACCOUNTS

AT 5th APRIL 1999

4. Investments

Listed on the UK stock exchange

	£
Cost at 06.04.98	107,666
Additions	44,265
Disposals	(8,505)
Cost at 05.04.99	<u>143,426</u>