

Thatchers Cider Company Limited.

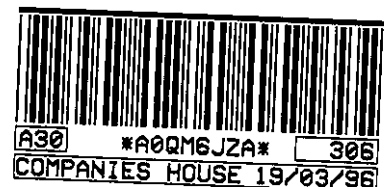
Abbreviated Accounts for the Year Ended 31st August 1995

Company No. 550634

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Thatchers Cider Company Limited.

Auditors' Report to the Directors of Thatchers Cider Company Limited

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Pursuant to Paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on page ii to vi together with the full Financial Statements of Thatchers Cider Company Limited for the year ended 31st August 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page ii and that the abbreviated accounts have been properly prepared from the full Financial Statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st August 1995, and the abbreviated accounts on pages ii to vi have been properly prepared in accordance with that Schedule.

We reported, as auditors of Thatchers Cider Company Limited, to the members on the full Financial Statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995, and our audit report was as follows:

"We have audited the Financial Statements on pages 5 to 12 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 3 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 judgments 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.

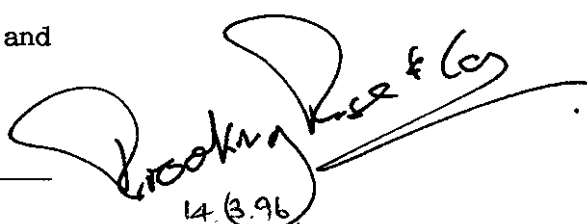
We planned and performed our Audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity 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 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.

Brooking, Ruse & Co.,
Chartered Accountants and
Registered Auditors,
3, Beaconsfield Road,
Weston-super-Mare,
Avon, BS23 1YE.

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Thatchers Cider Company Limited.

Abbreviated Balance Sheet as at 31st August 1995

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1994

Fixed Assets

834,692	Tangible Assets	858,050
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Current Assets

330,562	Stock	394,993
356,469	Debtors and Prepayments	627,532
687,031		1,022,525

Current Liabilities

708,240	Amounts falling due within one year	991,200
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(21,209)	<u>Net Current Assets/(Liabilities)</u>	31,325
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813,483	<u>Total Assets less Current Liabilities</u>	889,375
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(228,752)	<u>Liabilities</u> Amounts falling due after more than one year	(201,688)
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£ 584,731	<u>Net Assets</u>	£ 687,687
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Represented by:

Capital and Reserves:

9,900	<u>Called Up Share Capital</u>	9,900
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336,805	<u>Profit and Loss Account</u>	439,761
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238,026	<u>Capital Reserves</u>	238,026
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£ 584,731	<u>Total Shareholders' Funds</u>	£ 687,687
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Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the Directors, the Company is entitled to the benefit of those exemptions as a small company.

In preparing these Financial Statements, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985. The Directors have done so on the grounds that in their opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act, 1985.

Approved by the Board of Directors.

----- *J. Thatcher* ----- Director
Mr. J. Thatcher

----- 8- 3- 96 ----- Date

The notes on pages iii - vi form part of these Accounts.

Thatchers Cider Company Limited.

Notes to the Abbreviated Accounts

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For the Year Ended 31st August 1995

1. Accounting Policies

a) Convention

These Accounts have been prepared under the historical cost convention subject to certain Freehold Property being stated at a valuation determined in 1967 as stated in note 2(c).

b) Depreciation

Depreciation is provided on the under-mentioned fixed assets at the following rates which are considered sufficient to reduce the book value to likely net realisable value at the end of their useful lives. The charge is calculated on the reducing balance basis.

Motor Vehicles	25% per annum
Plant, Equipment & Machinery	15% per annum (25% per annum on Tractors)

Furniture, Fixtures & Fittings 20% per annum

From 1.9.1992 Depreciation has been charged on Buildings erected since 1.9.1990 at 5% per annum on the straight line basis.

In the Directors' opinion it is not necessary to provide for Depreciation on the remainder of the Company's Freehold Buildings as it is the Company's policy to maintain its Property in good condition so as to prolong its useful life, and any depreciation would not be material. Repairs and Maintenance are charged against revenue in the year in which incurred.

c) Stocks

These have been valued by the Directors at cost or net realisable value, whichever is the lower.

d) Taxation

Provision is made for Corporation Tax on the trading results for the year. No provision is made for Tax deferred by Capital Allowances Claims or other reliefs, as no liability is anticipated except in the very long term.

It is calculated that in the event of Assets, subject to Capital Allowances, being realised at their book value, a taxation charge of £41,367 would arise. (At 31.8.1994 - £39,534)

e) Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a small company.

Thatchers Cider Company Limited.

Notes to the Abbreviated Accounts

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For the Year Ended 31st August 1995

2. Fixed Assets - Tangible Assets

a) Cost or Valuation - (Per Note Below)

As at 1.9.1994	1,173,454
Additions at cost	135,347
Disposal - Proceeds	(9,645)
As at 31.8.1995	1,299,156

Depreciation - (Per Note below)

As at 1.9.1994	338,762
Charge for Year	102,344
As at 31.8.1995	441,106

Net Book Value at 31.8.95 £ 858,050

Net Book Value at 31.8.94 £ 834,692

- b) Plant, Equipment & Machinery and Furniture, Fixtures & Fittings are shown under the heading "Cost" above at Book Value at 1st September 1987 together with the cost of additions since. Cumulative Depreciation in these categories is that charged from 1st September 1987.
- c) Other values are based on cost less depreciation to date, except in the case of Freehold Land adjacent to Station Farm, Sandford, which reflects a valuation determined in 1967.
- d) From 1st September 1992, Depreciation has been charged on Buildings erected since 1st September 1990 at 5% per annum on the straight line basis. The aggregate market value of all Freehold Land and Buildings is believed to be substantially in excess of book value.

3. Debtors

Debtors do not include any amount due after more than one year.

4. Bank Overdraft and Loan

Current Liabilities due within one year include at 31st August 1995 a Bank Overdraft of £267,935 (31.8.1994 - £242,597) and an instalment of a Bank Loan of £25,000 (31.8.1994 - £25,000). Further instalments of the Bank Loan repayable after more than one year are as stated in note 5 below.

The borrowing from the Bank is secured by the Bank's standard form of debenture and by legal charges over the assets of the Company, including mortgages over each of the Freehold Properties owned.

The borrowing is also secured by guarantees given by the Directors, Mr. J. and Mrs. A.M. Thatcher.

Thatchers Cider Company Limited.

Notes to the Abbreviated Accounts

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For the Year Ended 31st August 1995

5. Liabilities Falling Due After More than One Year

a) These comprise:-	<u>31.8.95</u>	<u>31.8.94</u>
Bank Loan Instalments	175,000	200,000
Hire Purchase Instalments	19,188	24,752
Deferred Purchase Agreement Instalments	<u>7,500</u>	<u>4,000</u>
	<u>£ 201,688</u>	<u>£ 228,752</u>

- b) The Bank Loan is repayable by annual instalments over 10 years. Instalments totalling £75,000 are due after more than 5 years from the Balance Sheet date. No other liabilities are payable after more than 5 years.

6. Share Capital

Share Capital at the respective year end dates was:-

	<u>As at</u> <u>31.8.95</u>	<u>As at</u> <u>31.8.94</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	£1,000,000	£1,000,000
<u>Issued and Fully Paid</u>		
<u>Equity Shares</u>		
Ordinary Shares of £1 each	<u>£ 9,900</u>	<u>£ 9,900</u>

7. Related Party Transactions

A management charge of £30,000 (Year to 31.8.94 - £30,000) is made to this Company, on a commercial basis, by the business of "J. Thatcher - Farming" of which, Mr. J. Thatcher and Mrs. A.M. Thatcher, Directors of this Company, are Partners.

8. Reconciliation of Movements in Shareholders' Funds

	<u>As at</u> <u>31.8.95</u>	<u>As at</u> <u>31.8.94</u>
<u>Interests of Equity Shareholders</u>		
Net Profit for the Year after Taxation	201,956	104,678
Dividends Paid	(99,000)	(49,500)
Bonus Shares Issued	-	9,570
Amount applied from Reserves towards Bonus Shares	<u>-</u>	<u>(9,570)</u>
	102,956	55,178
Add: Non Equity Shares reclassified as Ordinary Shares	<u>-</u>	<u>300</u>
<u>Net Increase in Shareholders Funds</u>	102,956	55,478
<u>Shareholders Funds Brought Forward</u>	584,731	529,253
<u>Shareholders Funds Carried Forward</u>	<u>£ 687,687</u>	<u>£ 584,731</u>

Thatchers Cider Company Limited.

Notes to the Abbreviated Accounts

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For the Year Ended 31st August 1995

9. Post Balance Sheet Events and Capital Commitments

Since the 31st August 1995, the Company has acquired, or committed itself to acquire, further Fixed Assets at a cost exceeding £210,000. The Company has also made a decision, in principle, to incur certain further capital expenditure in the period to 31st August 1996 of approximately £100,000.