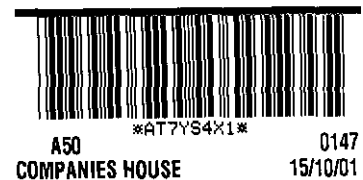


W T CLOTHIER LTD
ACCOUNTS
31 MARCH 2001

Company Registration Number 0552656



SOLOMON HARE
Chartered Accountants
37 Market Place
Chippenham
Wiltshire
SN15 3HT

W T CLOTHIER LTD

ACCOUNTS

YEAR ENDED 31 MARCH 2001

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	6
The following pages do not form part of the accounts	
Accountants' report to the directors	14
Detailed profit and loss account	15
Notes to the detailed profit and loss account	16

W T CLOTHIER LTD

OFFICERS AND PROFESSIONAL ADVISERS

Board of directors

F Clothier
G G Buckingham

Company secretary

Mrs P E Clothier

Registered office

Lambourn Woodlands
Hungerford
Berkshire
RG17 7TJ

Accountants

Solomon Hare
Chartered Accountants
37 Market Place
Chippenham
Wiltshire
SN15 3HT

Bankers

HSBC Bank plc
1 Mansion House Street
Newbury
Berkshire
RG14 5ET

W T CLOTHIER LTD

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of breeding and marketing pigs.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2001	At 1 April 2000
F Clothier	202	202
G G Buckingham	-	-
	<hr/>	<hr/>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

Mrs P E Clothier
Company Secretary

Rebecca Clothier . 9th October,
2001.

Approved by the directors on 20 September 2001

W T CLOTHIER LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2001**

	Note	Year to 31 Mar 01 £	Period from 1 Oct 98 to 31 Mar 00 £
TURNOVER	2	548,072	1,392,276
Cost of sales		(481,077)	(1,172,049)
GROSS PROFIT		66,995	220,227
Administrative expenses		(211,741)	(512,759)
Exceptional income		-	230,000
Other operating income		14,094	8,624
OPERATING LOSS	3	(130,652)	(53,908)
Profit on disposal of investments	4	-	193,380
		(130,652)	139,472
Interest receivable and similar income	7	8,859	1,393
Interest payable and similar charges		-	(6,028)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(121,793)	134,837
Tax on (loss)/profit on ordinary activities	8	-	(1,801)
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(121,793)	133,036
Balance brought forward		887,851	754,815
Balance carried forward		766,058	887,851

The notes on pages 6 to 12 form part of these accounts.

W T CLOTHIER LTD**BALANCE SHEET****31 MARCH 2001**

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Herd	9		92,472		10,000
Tangible assets	10		570,922		590,924
Investments	11		1		1
			<u>663,395</u>		<u>600,925</u>
CURRENT ASSETS					
Stocks	12	86,485		223,146	
Debtors	13	14,616		63,412	
Cash at bank and in hand		68,975		146,093	
		<u>170,076</u>		<u>432,651</u>	
CREDITORS: Amounts falling due within one year	14	<u>(60,971)</u>		<u>(139,283)</u>	
NET CURRENT ASSETS			<u>109,105</u>		<u>293,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>772,500</u>		<u>894,293</u>

The balance sheet continues on the following page.
The notes on pages 6 to 12 form part of these accounts.

W T CLOTHIER LTD**BALANCE SHEET** *(continued)***31 MARCH 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	17	400	400
Share premium account		6,042	6,042
Profit and loss account		766,058	887,851
SHAREHOLDERS' FUNDS		<u>772,500</u>	<u>894,293</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the directors on 20 September 2001, and are signed on their behalf by:


.....
F CLOTHIER

The notes on pages 6 to 12 form part of these accounts.

W T CLOTHIER LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Going concern

The going concern basis adopted assumes the continued support of the directors who have undertaken to support the company for a period of not less than one year from the date of signing the balance sheet.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Herd

Breeding livestock are accounted for under the herd basis. This election is an option to treat a production herd as a capital item rather than a revenue one and animals are transferred at maturity from trading stock to the herd. The appropriate election has been made under ICTA 1988.

All movements in the herd have been accounted for in full with the appropriate 'transfer' entries made in the Profit and Loss Account. The directors consider that this gives an accurate reflection of the cost of the herd in the Balance Sheet. The accounting treatment complies with the appropriate tax legislation as adjusting entries are made in the tax computation.

Depreciation

No depreciation is provided on freehold land. Freehold properties are not depreciated where the estimated residual value is not materially different from the carrying value of those properties.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% on reducing balance
Furniture, Fixtures & Fittings	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance
Water Installation Scheme	- 25% on reducing balance
Farm Buildings & Cottages	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

W T CLOTHIER LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits or losses on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Cash Flow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. TURNOVER

The turnover and (loss)/profit before tax are attributable to the one principal activity of the company, arising in the United Kingdom.

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	Year to 31 Mar 01 £	Period from 1 Oct 98 to 31 Mar 00 £
Depreciation	22,050	47,774
Auditors' fees	-	5,625
Operating lease costs:		
- land and buildings	1,128	1,692
Exceptional income	-	(230,000)
	<u> </u>	<u> </u>

4. PROFIT ON DISPOSAL OF INVESTMENTS

	Year to 31 Mar 01 £	Period from 1 Oct 98 to 31 Mar 00 £
Profit on disposal of investments	-	193,380
	<u> </u>	<u> </u>

W T CLOTHIER LTD**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2001**

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	Year to 31 Mar 01	Period from 1 Oct 98 to 31 Mar 00
	No.	No.
Production staff	6	12
Administrative staff	1	1
Management staff	2	2
	<u>9</u>	<u>15</u>

The aggregate payroll costs of the above were:

	Year to 31 Mar 01	Period from 1 Oct 98 to 31 Mar 00
	£	£
Wages and salaries	172,848	343,010
Social security costs	18,126	36,598
Other pension costs	14,949	65,697
	<u>205,923</u>	<u>445,305</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Year to 31 Mar 01	Period from 1 Oct 98 to 31 Mar 00
	£	£
Aggregate emoluments	87,906	124,175
Value of company pension contributions to defined contribution schemes	10,083	58,601
	<u>97,989</u>	<u>182,776</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	Year to 31 Mar 01	Period from 1 Oct 98 to 31 Mar 00
	No.	No.
Defined contribution schemes	<u>2</u>	<u>2</u>

W T CLOTHIER LTD**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2001**

7. INTEREST RECEIVABLE

	Year to 31 Mar 01 £	Period from 1 Oct 98 to 31 Mar 00 £
Interest on sale of investments	-	432
Bank interest receivable	8,859	637
Other loan interest receivable	-	324
	<u>8,859</u>	<u>1,393</u>

8. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	Year to 31 Mar 01 £	Period from 1 Oct 98 to 31 Mar 00 £
Corporation tax based on the results for the year at 20% (2000 - 20%)	-	3,489
Decrease in deferred tax provision	-	
Capital allowances	-	(1,688)
	<u>-</u>	<u>1,801</u>

Corporation tax losses carried forward for use against future profits are estimated to be £115,000.

9. HERD ACCOUNT

	No.	£
At 1 April 2000	80	10,000
Bought in herd replacements	680	102,098
Cost of breeding animals sold	(145)	(19,626)
	<u>615</u>	<u>92,472</u>
At 31 March 2001		

W T CLOTHIER LTD**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2001****10. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Other Assets £	Total £
COST						
At 1 Apr 2000	479,444	725,766	6,346	99,203	407,519	1,718,278
Additions	-	1,598	450	-	-	2,048
At 31 Mar 2001	<u>479,444</u>	<u>727,364</u>	<u>6,796</u>	<u>99,203</u>	<u>407,519</u>	<u>1,720,326</u>
DEPRECIATION						
At 1 Apr 2000	-	664,041	5,851	71,227	386,235	1,127,354
Charge for the year	-	9,499	237	6,993	5,321	22,050
At 31 Mar 2001	<u>-</u>	<u>673,540</u>	<u>6,088</u>	<u>78,220</u>	<u>391,556</u>	<u>1,149,404</u>
NET BOOK VALUE						
At 31 Mar 2001	<u>479,444</u>	<u>53,824</u>	<u>708</u>	<u>20,983</u>	<u>15,963</u>	<u>570,922</u>
At 31 Mar 2000	<u>479,444</u>	<u>61,725</u>	<u>495</u>	<u>27,976</u>	<u>21,284</u>	<u>590,924</u>

Hire purchase agreements

Included within the net book value of £570,922 is £Nil (2000 - £11,865) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (2000 - £7,119).

11. INVESTMENTS

	Unquoted Investment £
COST	
At 1 April 2000 and 31 March 2001	<u>1</u>
NET BOOK VALUE	
At 31 March 2001	<u>1</u>
At 31 March 2000	<u>1</u>

W T CLOTHIER LTD**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2001****12. STOCKS**

	2001	2000
	£	£
Foodstuffs	37,245	30,426
Worms	6,301	6,301
Pigs	42,939	186,419
	<u>86,485</u>	<u>223,146</u>

13. DEBTORS

	2001	2000
	£	£
Trade debtors	1,259	49,016
Interbusiness rent account	9,866	7,654
VAT recoverable	1,256	2,080
Other debtors	31	-
Prepayments and accrued income	2,204	4,662
	<u>14,616</u>	<u>63,412</u>

14. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Bank overdraft	9,398	-
Trade creditors	20,015	34,512
Corporation tax	-	3,487
PAYE and social security	5,029	6,378
Directors current accounts	17,241	17,612
Other creditors	-	60,000
Accruals and deferred income	9,288	17,294
	<u>60,971</u>	<u>139,283</u>

The bank overdraft is secured by first legal mortgages over the freehold property known as Park Farm and the land at Ramsbury and Froxfield. Further security is held in the form of a fixed charge over the company's book debts and a floating charge over all assets, goodwill and uncalled capital both present and future.

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2001 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2001	2000
	£	£
Operating leases which expire:		
Within 1 year	<u>1,128</u>	<u>1,128</u>

W T CLOTHIER LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2001

16. TRANSACTIONS WITH THE DIRECTORS

For both the current and the previous years the company was under the control of the directors.

During the year the company incurred land rental charges and had rent receivable of £1,128 (2000 - £1,692) and £3,340 (2000 - £5,010) respectively from F and P E Clothier, a business in which F Clothier is a partner. At the year end £9,866 (2000 - £6,548) was owed to the company by the partnership in respect of the rental charges. In addition, wages of £nil (2000 - £18,139) were paid by W T Clothier Limited on behalf of F and P E Clothier farming partnership.

17. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>400</u>	<u>400</u>