

SHIRLEY & PROCTOR LIMITED

Company Registration No. 675945

ABBREVIATED FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST MAY 1997

CHAMBERS COPE & PARTNERS
Chartered Accountants
121 Smedley Street
Matlock
Derbyshire DE4 3JG



SHIRLEY & PROCTOR LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1997

CONTENTS

1. Auditors' Report
2. Abbreviated Balance Sheet
3. Statement of Directors' Responsibilities
4. Notes on Abbreviated Financial Statements

SHIRLEY & PROCTOR LIMITEDABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1997

AUDITORS' REPORT TO SHIRLEY & PROCTOR LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Shirley & Proctor Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st May 1997, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

The company is entitled to the exemption from the requirement to prepare group accounts under section 248 of the Companies Act 1985.

Chambers Cope & Partners
121 Smedley Street,
Matlock,
Derbyshire,
DE4 3JG.



CHARTERED ACCOUNTANTS and REGISTERED AUDITOR.

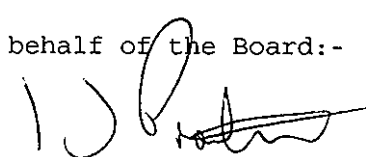
9th February 1998

SHIRLEY & PROCTOR LIMITEDABBREVIATED BALANCE SHEETAS AT 31ST MAY 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Intangible Assets	3	3750	3750
Tangible Assets	3	197000	244047
		<u>200750</u>	<u>247797</u>
CURRENT ASSETS			
Investments	4	150750	150750
		<u>150750</u>	<u>150750</u>
CREDITORS			
Amounts due within one year	2	62088	44460
NET CURRENT ASSETS		<u>88662</u>	<u>106290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289412</u>	<u>354087</u>
CREDITORS			
Amounts due in more than one year	2	73507	117339
		<u>73507</u>	<u>117339</u>
		<u>£ 215905</u>	<u>£ 236748</u>
CAPITAL AND RESERVES			
Share Capital	5	13000	13000
Reserves		202905	223748
		<u>£ 215905</u>	<u>£ 236748</u>

The directors have taken advantage of the exemptions conferred by Section A of Part 111 of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

On behalf of the Board:-


I J Proctor - Director

9th February 1998

SHIRLEY & PROCTOR LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1997

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

9th February 1998

By order of the Board



I J Proctor -Secretary

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1997

1. ACCOUNTING POLICIES

- a. The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Freehold Land and Buildings are not depreciated.

It is the company's policy to maintain its properties in a continual state of sound repair. The Directors consider that the remaining useful lives of these properties and their estimated residual values are such that their depreciation is not significant. Accordingly, no depreciation is provided on these properties.

- d. The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.
- e. It is the policy of the company to take advantage of the exemptions conferred by Section 248 of the Companies Act 1985 from preparing group accounts.
- f. The financial statements present information about the company only, and not about the group of companies as a whole.

2. CREDITORS

	<u>1997</u> £	<u>1996</u> £
Included in Creditors are secured liabilities as indicated below;		
Amounts due within one year		
Bank Account	61	8865
Bank Loan Account	5000	5000
	<u>5061</u>	<u>13865</u>
Amounts due after more than one year		
Bank Loan Accounts	<u>73507</u>	<u>117339</u>

Banking facilities are secured by a legal mortgage over the freehold property and a mortgage debenture over the fixed and floating assets dated 3rd May 1990.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1997

3. FIXED ASSETS

Tangible Assets

	<u>Freehold</u> <u>Property</u> <u>£</u>	<u>TOTAL</u> <u>£</u>
<u>COST</u>		
At 1st June 1996	244047	244047
Additions in year	6736	6736
Disposals in year	(53783)	(53783)
	<hr/>	<hr/>
At 31st May 1997	197000	197000
	<hr/>	<hr/>

DEPRECIATION

NET BOOK VALUE

At 31st May 1997	197000	197000
	<hr/>	<hr/>
At 31st May 1996	244047	244047
	<hr/>	<hr/>

Intangible Assets

	<u>Goodwill</u> <u>£</u>	<u>TOTAL</u> <u>£</u>
<u>COST</u>		
At 31st May 1996	3750	3750
At 31st May 1997	3750	3750
	<hr/>	<hr/>

4. CURRENT ASSET INVESTMENTS

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Shares in Proctors (Bakewell) Ltd	150750	150750
	<hr/>	<hr/>

Proctors (Bakewell) Ltd is incorporated in England. The company's principal activity is the manufacture and sale of animal feedstuffs. The investment refers to the holding of 75% of their issued Ordinary Capital. During its latest financial year 31st May 1997 Proctors (Bakewell) Ltd made a profit of £49230 and the aggregate of its capital and reserves was £356125.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1997

5. SHARE CAPITAL

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Authorised	15000	15000
Issued and Fully Paid	13000	13000

6. TRANSACTIONS WITH RELATED PARTIES

Directors Loans

Included in Creditors are Directors Loans of £6019.

Trade

A management fee of £4500 was charged in the year to the Subsidiary Company.

Loans

The Company has a loan outstanding to the Subsidiary Company included in Creditors of £41915.