

Registrar

BRIDGE AND IVY FARMS LIMITED

COMPANY NUMBER 687758

STATEMENT OF ACCOUNTS

Year ended 5th April 1991

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BRIDGE AND IVY FARMS LIMITED

DIRECTORS' REPORT

The directors submit the report and accounts for the year ended 5th April 1991.

RESULTS AND DIVIDENDS

The trading profit for the year, after taxation, amounted to £22,022 (1990: profit £31,439).

The directors do not recommend the payment of any dividend.

REVIEW OF THE BUSINESS

The company's principal activities during the year were arable and livestock farming, and the directors consider that the company's state of affairs at 5th April 1991 was satisfactory.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors at 5th April 1990 and 5th April 1991, and their interests in the share capital of the company were as follows:-

Mrs. A.M. Hayward
G.A.H. Hayward

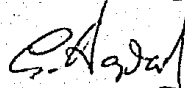
Unclassified
shares of £1 each

7,000
7,000

AUDITORS

A resolution to re-appoint Messrs. Ensors as auditors will be put to the members at the annual general meeting.

On behalf of the board



G.A.H. HAYWARD
Chairman
29th January 1992

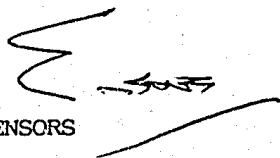
AUDITORS' REPORT

TO THE MEMBERS OF

BRIDGE AND IVY FARMS LIMITED

We have audited the accounts on pages 3 to 10 in accordance with auditing standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 5th April 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


ENSORS

Chartered Accountants.
Registered Auditor

Ipswich

29th January 1992

BRIDGE AND IVY FARMS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 5th April 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
Turnover	2	551,771	506,407
Change in stocks		545	26,715
Other operating income		27,645	32,912
		-----	-----
		579,961	566,034
		-----	-----
Raw materials and livestock purchases		141,928	138,873
Other external charges		182,906	177,929
		-----	-----
		324,834	316,802
		-----	-----
		255,127	249,232
		-----	-----
Staff costs	4	135,000	123,531
Depreciation		45,443	43,637
		-----	-----
		180,443	167,168
		-----	-----
OPERATING PROFIT	3	74,684	82,064
Income from investments		-	176
(Interest payable)	5	(52,662)	(50,721)
		-----	-----
Profit on ordinary activities before taxation		22,022	31,519
Tax on profit on ordinary activities	6	-	80
		-----	-----
Profit for the financial year		22,022	31,439
(LOSS) BROUGHT FORWARD		(37,916)	(69,355)
		-----	-----
(LOSS) CARRIED FORWARD		£(15,894)	£(37,916)
		=====	=====

The notes on pages 6 to 10 form part of these accounts.

BRIDGE AND IVY FARMS LIMITED

B A L A N C E S H E E T

5th April 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
<u>FIXED ASSETS</u>			
Tangible assets -	7		
Property improvements		46,616	50,084
Plant and machinery		139,690	132,684
		-----	-----
		186,306	182,768
Livestock - herd	8	9,900	11,070
Investments	9	896	896
Loan - Deben Valley Beet Growers Limited		388	388
		-----	-----
		197,490	195,122
		-----	-----
<u>CURRENT ASSETS</u>			
Valuation	10	156,156	154,441
Debtors	11	94,274	65,587
Cash and bank balances		276	561
		-----	-----
		250,706	220,589
<u>CREDITORS: amounts falling due</u>			
<u>within one year</u>	12	417,689	421,835
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(166,983)	(201,246)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		30,507	(6,124)
		-----	-----
<u>CREDITORS: amounts falling due after</u>			
<u>more than one year</u>	13	25,401	10,792
		£ 5,106	£(16,916)
		=====	=====
<u>CALLED UP SHARE CAPITAL</u>	14	21,000	21,000
<u>PROFIT AND LOSS ACCOUNT</u>		(15,894)	(37,916)
		-----	-----
		£ 5,106	£(16,916)
		=====	=====

G.A.H. HAYWARD)

) Directors

A.M. HAYWARD)

) A. m. Hayward.

Approved by the board 29th January 1992

The notes on pages 6 to 10 form part of these accounts.

BRIDGE AND IVY FARMS LIMITED

SOURCE AND APPLICATION OF FUNDS

Year ended 5th April 1991

<u>SOURCE OF FUNDS</u>	<u>1991</u>	<u>1990</u>
Profit on ordinary activities after taxation	22,022	31,439
Adjustment for items not involving the movement of funds:		
Depreciation	45,443	43,637
<u>TOTAL GENERATED BY OPERATIONS</u>	<u>67,465</u>	<u>75,076</u>
<u>FUNDS FROM OTHER SOURCES</u>		
Proceeds of disposal of tangible fixed assets	28,750	12,907
Sale of herd animals	1,170	-
	<u>29,920</u>	<u>12,907</u>
	<u>97,385</u>	<u>87,983</u>
<u>APPLICATION OF FUNDS</u>		
Purchase of tangible fixed assets	77,731	38,776
Cost of herd animals	-	270
	<u>77,731</u>	<u>39,046</u>
<u>WORKING CAPITAL INCREASE</u>	<u>£ 19,654</u>	<u>£ 48,937</u>
<u>COMPONENTS OF INCREASE IN WORKING CAPITAL</u>		
Valuation	1,715	26,445
Debtors	28,687	(10,057)
Creditors	6,670	29,598
	<u>37,072</u>	<u>45,986</u>
Movement in net liquid funds	(17,418)	2,951
	<u>£ 19,654</u>	<u>£ 48,937</u>

The notes on pages 6 to 10 form part of these accounts.

BRIDGE AND IVY FARMS LIMITED

NOTES TO ACCOUNTS

At 5th April 1991

1. ACCOUNTING POLICIES

(a) Accounting basis

The accounts have been prepared in accordance with applicable accounting standards on the historical cost basis.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:-

Property improvements - properties are depreciated over 8 to 25 years on the straight line basis

Plant and machinery - at 25% per annum on net book value.

(c) Government grants

Grants of a revenue nature are deducted from the expenditure in the period to which they relate.

(d) Stocks

Stocks are professionally valued at the lower of cost and net realisable value, and on a basis consistent with previous years.

(e) Deferred taxation

No provision for deferred tax is considered necessary in view of the tax losses available.

(f) Livestock - herd

Livestock kept for production purposes, are valued on the herd basis as used for taxation purposes which values herd at cost.

(g) Leased assets

Assets obtained under current finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

h) Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (stated net of value added tax).

Turnover and pre-tax results wholly related to the principal activity.

BRIDGE AND IVY FARMS LIMITED

NOTES TO ACCOUNTS

At 5th April 1991
(continued)

3.	<u>OPERATING PROFIT</u>	<u>1991</u>	<u>1990</u>
(a)	This is stated after charging or crediting:		
	Directors' emoluments (see below)	30,718	28,250
	Auditors' remuneration	2,500	2,450
	Rental income	18,786	22,882
	Hire of plant and machinery	11,367	10,260
(b)	Directors' emoluments		
	Directors' remuneration	12,854	12,540
	Pension contributions	7,892	7,088
	Benefits in kind	9,972	8,622
		-----	-----
		£ 30,718	£ 28,250
		=====	=====
4.	<u>STAFF COSTS</u>	<u>1991</u>	<u>1990</u>
	Wages and salaries	116,139	106,364
	Social security costs	10,969	10,079
	Other pension costs	7,892	7,088
		-----	-----
		£ 135,000	£ 123,531
		=====	=====

The average weekly number of employees during the year was made up as follows:-

	<u>1991</u>	<u>1990</u>
Office and administration	3	3
Agricultural	9	11
	--	--
	12	14
	--	--

5. INTEREST PAYABLE

Bank loans and overdrafts, and other loans wholly repayable within 5 years	48,806	48,263
Hire purchase interest	573	54
Interest on leased assets	3,283	2,404
	-----	-----
	£ 52,662	£ 50,721
	=====	=====

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the result for the year -		
Corporation tax at 25%	-	55
Underprovision in previous years	-	25
	--	--
	£ -	£ 80
	==	==

BRIDGE AND IVY FARMS LIMITED

NOTES TO ACCOUNTS

At 5th April 1991

(continued)

<u>7. TANGIBLE FIXED ASSETS</u>	<u>Property improvements</u>	<u>Plant and machinery</u>	<u>Total</u>
<u>Cost</u>			
At 6th April 1990	165,250	341,202	506,452
Additions	-	77,731	77,731
Disposals	-	(42,445)	(42,445)
Written off	-	(64,533)	(64,533)
	-----	-----	-----
At 5th April 1991	165,250	311,955	477,205
	-----	-----	-----
<u>Depreciation</u>			
At 6th April 1990	115,166	208,518	323,684
Provided during the year	3,468	46,851	50,319
Disposals	-	(18,571)	(18,571)
Written off	-	(64,533)	(64,533)
	-----	-----	-----
At 5th April 1991	118,634	172,265	290,899
	-----	-----	-----
<u>Net book value</u>			
At 5th April 1991	£ 46,616	£ 139,690	£ 186,306
	=====	=====	=====
At 5th April 1990	£ 50,084	£ 132,684	£ 182,768
	=====	=====	=====

The following leased assets are included in plant and machinery:-

	<u>1991</u>	<u>1990</u>
Cost	107,930	81,475
Depreciation	41,057	37,336
	-----	-----
Net book value	£ 66,873	£ 44,139
	=====	=====
Depreciation charge for year	£ 22,292	£ 14,716
	=====	=====

8. LIVESTOCK - HERD

Cost as at 6th April 1990	11,070	10,800
Additions	-	270
Disposals	(1,170)	-
	-----	-----
At 5th April 1991	£ 9,900	£ 11,070
	=====	=====

9. INVESTMENTS

At 6th April 1990 and 5th April 1991	£ 896	£ 896
	===	===

10. VALUATION

Livestock	31,572	32,870
Corn and stores	11,162	22,276
Cultivations	113,422	99,295
	-----	-----
	£ 156,156	£ 154,441
	=====	=====

BRIDGE AND IVY FARMS LIMITED

NOTES TO ACCOUNTS

At 5th April 1991
(continued)

11. <u>DEBTORS</u>	<u>1991</u>	<u>1990</u>
Directors' loan accounts	26,900	26,900
Trade debtors	58,093	34,211
Other debtors	9,151	2,989
Prepayments and accrued income	130	1,487
	-----	-----
	£ 94,274	£ 65,587
	=====	=====

The directors' loan accounts arose on the initial purchase of one of the farms, and are repayable on demand.

12. CREDITORS: amounts falling due within one year:

Current instalments on loans	23,550	2,000
Bank overdraft (see below)	232,487	215,354
Finance leases and hire purchase contracts	28,833	21,191
Trade creditors	49,946	43,267
Directors' current accounts	5,248	58,745
Corporation tax	55	80
Other taxes and social security costs	4,078	8,061
Other creditors	64,241	62,583
Accruals	9,251	10,554
	-----	-----
	£ 417,689	£ 421,835
	=====	=====

The bank overdraft is secured by Barclays Bank plc against a director's personal guarantee.

13. CREDITORS: amounts falling due after more than one year:

- Amounts wholly repayable by instalments within five years

	<u>1991</u>	<u>1990</u>
Obligations under finance leases and hire purchase contracts	10,567	10,792
Bank loans	14,834	-
	-----	-----
	£ 25,401	£ 10,792
	=====	=====

14. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
Unclassified shares of £1 each	£ 25,000	£ 21,000
	=====	=====

BRIDGE AND IVY FARMS LIMITED

NOTES TO ACCOUNTS

At 5th April 1991
(continued)

15. CONTINGENT LIABILITY

The company has made a guarantee to Wickham Market Forage Growers to the extent of £5,280 (1990 £ 5,280).

16. OPERATING LEASES

The company occupies land and property with a current rental of £34,183 per annum.

17. TRANSACTIONS WITH DIRECTORS

One of the company's directors waived rent payable by the company to the extent of £13,771. The rent paid to the director was therefore reduced from £15,200 to £1,429.

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its present directors. The assets of the scheme are held separately from those of the company in an independantly administered fund. The pension cost charge represents contributions payable by the company in an independently administered fund and amounted to £7,692 (1990 £7,088).