

Company Registration No. 888427 (England and Wales)

G READ (FARMS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000

Bird Luckin



G READ (FARMS) LIMITED

COMPANY INFORMATION

Directors	M J Read P A Read
Secretary	P A Read
Company number	888427
Registered office	Hornets Farm, Beauchamp Roding Ongar Essex CM5 0PJ
Accountants	Bird Luckin Aquila House, Waterloo Lane Chelmsford Essex Great Britain CM1 1BN
Business address	Hornets Farm, Beauchamp Roding Ongar Essex CM5 0PJ
Bankers	Barclays Bank Plc Chipping Ongar

G READ (FARMS) LIMITED

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G READ (FARMS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2000

The directors present their report and financial statements for the year ended 30 April 2000.

Principal activities

The principal activity of the company continued to be that of arable farming.

Directors

The following directors have held office since 1 May 1999:

M J Read

P A Read

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2000	1 May 1999
M J Read	5,448	8,448
P A Read	3,000	-

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

On behalf of the board

P A Read

P A Read

Director

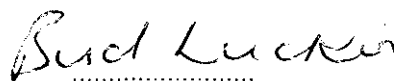
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G READ (FARMS) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF G READ (FARMS) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2000, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Bird Luckin



Chartered Accountants

Aquila House, Waterloo Lane
Chelmsford
Essex
Great Britain
CM1 1BN

G READ (FARMS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2000

	Notes	2000 £	1999 £
Turnover		146,955	140,680
Cost of sales		(36,151)	(35,475)
Gross profit		110,804	105,205
Administrative expenses		(94,968)	(99,353)
Other operating income		1,055	939
Operating profit	2	16,891	6,791
Other interest receivable and similar income		3,198	3,418
Interest payable and similar charges		(72)	(231)
Profit on ordinary activities before taxation		20,017	9,978
Tax on profit on ordinary activities	3	(3,475)	(1,724)
Profit on ordinary activities after taxation	10	16,542	8,254

G READ (FARMS) LIMITED

BALANCE SHEET AS AT 30 APRIL 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		108,251		93,734
Current assets					
Stocks		52,154		54,610	
Debtors	5	14,171		8,947	
Cash at bank and in hand		96,474		89,212	
		<u>162,799</u>		<u>152,769</u>	
Creditors: amounts falling due within one year	6	<u>(20,045)</u>		<u>(12,040)</u>	
Net current assets			142,754		140,729
Total assets less current liabilities			<u>251,005</u>		<u>234,463</u>
Provisions for liabilities and charges	7		<u>(9,000)</u>		<u>(9,000)</u>
			<u>242,005</u>		<u>225,463</u>
Capital and reserves					
Called up share capital	9		10,002		10,002
Profit and loss account	10		232,003		215,461
Shareholders' funds			<u>242,005</u>		<u>225,463</u>

G READ (FARMS) LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2000

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 24.12.2000

M. J. Read

M J Read
Director

P. A. Read

P A Read
Director

G READ (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover originated in the United Kingdom.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property Improvements	10% on cost
Plant and machinery	12.5% to 27.5% on written down value
Motor vehicles	25% on written down value

1.4 Revenue arising from the arable area payments scheme

Area payments expected to arise under the arable area payments scheme are not recognised in full or in part until the crops attracting area payments are sold, when the income is recognised on a pro-rata basis as the crop is sold. Revenue arising on bare land which has been setaside is recognised in full when the setaside compliance period ends.

2 Operating profit	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of tangible assets	29,162	23,090
Directors' emoluments	34,859	32,338

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1999 - 1).

3 Taxation	2000 £	1999 £
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 20%)	3,475	2,277
Deferred taxation	-	(550)
	<u>3,475</u>	<u>1,727</u>
Prior years		
U.K. corporation tax	-	(3)
	<u>3,475</u>	<u>1,724</u>

G READ (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

4 Tangible fixed assets

	Property Improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 1999	23,192	285,763	28,851	337,806
Additions	-	32,001	18,545	50,546
Disposals	-	(24,300)	(16,951)	(41,251)
At 30 April 2000	23,192	293,464	30,445	347,101
Depreciation				
At 1 May 1999	23,192	203,216	17,664	244,072
On disposals	-	(19,695)	(14,689)	(34,384)
Charge for the year	-	22,295	6,867	29,162
At 30 April 2000	23,192	205,816	9,842	238,850
Net book value				
At 30 April 2000	-	87,648	20,603	108,251
At 1 May 1999	-	82,547	11,187	93,734

The net book value of other tangible fixed assets includes £19,500 (1999 - £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,500 (1999 - £-) for the year.

5 Debtors

	2000 £	1999 £
Trade debtors	5,950	6,917
Other debtors	8,221	2,030
	14,171	8,947

G READ (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

6	Creditors: amounts falling due within one year	2000 £	1999 £
	Bank loans and overdrafts	4,348	389
	Net obligations under hire purchase contracts	3,724	-
	Trade creditors	3,616	5,066
	Taxation and social security	5,371	3,759
	Other creditors	2,986	2,826
		<u>20,045</u>	<u>12,040</u>

7	Provisions for liabilities and charges	Deferred taxation £
	Balance at 1 May 1999 and at 30 April 2000	<u>9,000</u>

Deferred taxation provided in the financial statements is as follows:

	2000 £	Fully provided 1999 £
Accelerated capital allowances	<u>9,000</u>	<u>9,000</u>

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2108 (1999 - £2108). There were no contributions (1999 - £nil) payable to the fund at the year end.

9	Share capital	2000 £	1999 £
	Authorised		
	20,000 Ordinary shares of £ 1 each	<u>20,000</u>	<u>20,000</u>
	Allotted, called up and fully paid		
	10,002 Ordinary shares of £ 1 each	<u>10,002</u>	<u>10,002</u>

G READ (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 1999	215,461
Retained profit for the year	16,542
Balance at 30 April 2000	<u>232,003</u>

11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2000 £	1999 £	Maximum in year £
M J Read	<u>7,382</u>	<u>1,670</u>	<u>7,382</u>

12 Control

MJ Read is the controlling party of the company.

13 Related party transactions

MJ Read is a director and majority shareholder of the company.

During this year and last the company farmed land that is owned by M Read. There was no rent charged for this.

The company paid £ 14,814 (1999: £ 5,896) on behalf of M Read in respect of personal expenses. This has been debited to his directors loan account with the company. During the year M Read repaid £ 9,102 (1999: £ 11,840) to the company.

At the year end there was £ 7,382 due from M Read (1999: £ 1,670).