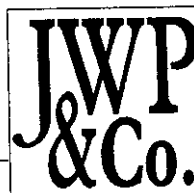


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G. E. JIBSON & SON LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 1995



J. W. Pickles & Co.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

20-24 PARK STREET
SELBY

An independent Member of
The U.K. 200 GROUP
of Practising Chartered Accountants
Authorised by the Institute of Chartered Accountants
in England & Wales to carry on investment business

G. E. JIBSON & SON LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF G. E. JIBSON & SON LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the attached abbreviated accounts together with the full financial statements of the company under section 226 of the Companies Act 1985 for the year ended 31st July 1995.

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 deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with the 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 July 1994, and the attached abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

Today we have reported, as auditors of the company to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1994 and our audit report was as follows:-

.....

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention 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 judgements 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 misstatement, 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.

G. E. JIBSON & SON LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of company's affairs as at 31st July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

20/24 Park Street
Selby
North Yorkshire
YO8 0PW

J. W. Pickles & Co.

J. W. PICKLES & Co.
Chartered Accountants and
Registered Auditors

Date: 30/1/96

G. E. JIBSON & SON LIMITED
ABBREVIATED BALANCE SHEET AT 31st JULY 1995

	NOTE	£	1995	£	£	1994	£
FIXED ASSETS	2						
Tangible Assets			271,801			318,785	
Investments			11,655			11,576	
			<u>283,456</u>			<u>330,361</u>	
CURRENT ASSETS							
Stocks		52,929			41,892		
Debtors		371,420			215,505		
Cash at Bank and in Hand		329			144		
			<u>424,678</u>		<u>257,541</u>		
CREDITORS : amounts falling due within one year	3	(443,112)			(275,636)		
NET CURRENT LIABILITIES			<u>(18,434)</u>		<u>(18,095)</u>		
TOTAL ASSETS LESS CURRENT LIABILITIES			265,022			312,266	
CREDITORS : amounts falling due after more than one year	3		(39,238)			(61,276)	
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(16,564)</u>		<u>(18,208)</u>		
			<u>209,220</u>		<u>232,782</u>		
CAPITAL AND RESERVES							
Called Up Share Capital	4		1,500			1,500	
Profit & Loss Account			207,720			231,282	
			<u>209,220</u>		<u>232,782</u>		

The Directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 18 Dec 1995

DIRECTOR

A.G. Jibson

DIRECTOR

Mrs M.A. Jibson

DIRECTOR

S. J. Jibson

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JULY 1995

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, modified as necessary to include any revaluation of fixed assets. The principal accounting policies have remained unchanged and are set out below:

Depreciation

Depreciation is provided on all tangible Fixed Assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as disclosed below:

- Freehold buildings - these are maintained so that their value is unimpaired and therefore no depreciation is provided.
- Leasehold buildings - evenly over the period remaining until the next rent review.
- Plant and machinery - 15% per annum reducing balance.
- Motor vehicles - 25% per annum reducing balance.

Stocks (and work in progress)

Stocks (and work in progress) have been valued at the lower of cost and net realisable value, being costs incurred in bringing each product to its present location and condition and net realisable value based on estimated selling price less further costs expected to be incurred to disposal, as follows:-

- Potatoes, vegetables etc - at cost
- Packing Materials - at cost
- Seeds, Fertilizers and work in hand - at cost

Deferred Taxation

Deferred taxation is provided on 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 crystallise.

Hired Purchase and Leasing Commitments

Assets obtained under finance leases and similar hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest is charged to the profit and loss account over the period of the lease on a straight line basis.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JULY 1995

Government Grants

Government grants are deducted from the costs of related assets. The effect of this is to defer the grants by reducing the depreciation charges over the expected useful lives of the related assets. This method is in accordance with Statement of Standard Accounting Practice 4 (Revised) but is contrary to paragraphs 17 and 26 Schedule 4 Companies Act 1985 (as amended). However S. 227 of that Act also requires the true and fair criteria to override any specific provisions of the Act. The effect of the departure is to understate tangible fixed assets and creditors by £8,865 (1994 - £10,430).

2. FIXED ASSETS

	Tangible £	Intangible £	Total £
<u>Cost (or Valuation)</u>			
Balance at 1st August 1994	722,569		722,569
Additions	50,706		50,706
Disposals	(57,301)		(57,301)
Balance at 31st July 1995	<u>715,974</u>		<u>715,974</u>
<u>Depreciation</u>			
Balance at 1st August 1994	403,785		403,785
Depreciation charged	58,488		58,488
Eliminated on Disposals	(18,100)	-	(18,100)
Balance at 31st July 1995	<u>444,173</u>	-	<u>444,173</u>
<u>Net Book Value</u>			
31st July 1995	<u>271,801</u>	-	<u>271,801</u>
31st July 1994	<u>318,784</u>	-	<u>318,784</u>

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JULY 1995

Investments	<u>Investments</u>	<u>Total</u>
	£	£
Cost or valuation at 1st August 1994	11,576	11,501
Capitalisation of Interest	79	75
	<u> </u>	<u> </u>
Cost or valuation at 31st July 1995	<u>11,655</u>	<u>11,576</u>

3. CREDITORS**Bank Loan**

The bank loan is secured by a fixed charge over all book debts and a floating charge over all assets and third party security.

Interest on the bank loan is at 2% over base rate repayable over 2 years.

Finance lease creditors are secured on the assets to which they relate.

4. SHARE CAPITAL

Authorised - 1500 £1 Ordinary shares

Issued and fully paid - 1500 shares

There has been no alteration in the share capital of the company during the year.