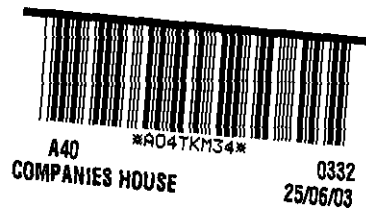


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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002  
FOR  
BULSTRODE FARM (HOLDINGS) LIMITED**



**BULSTRODE FARM (HOLDINGS) LIMITED**

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for the Year Ended 30 September 2002**

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**BULSTRODE FARM (HOLDINGS) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 September 2002**

**DIRECTORS:**

P Lory  
Mrs K M Lory  
Miss M Hill

**SECRETARY:**

Miss M Hill

**REGISTERED OFFICE:**

Home Farm  
Langleybury  
Kings Langley  
Hertfordshire  
WD4 8RW

**REGISTERED NUMBER:**

898334 (England and Wales)

**ACCOUNTANTS:**

Ernest Francis  
Oswald House  
24-26 Queens road  
Reading  
Berkshire  
RG1 4AU

**BULSTRODE FARM (HOLDINGS) LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 30 September 2002**

The directors present their report with the financial statements of the company for the year ended 30 September 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of farming.

**DIRECTORS**

The directors during the year under review were:

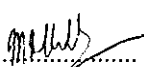
P Lory  
Mrs K M Lory  
Miss M Hill

The beneficial interests of the directors holding office on 30 September 2002 in the issued share capital of the company were as follows:

	30.9.02	1.10.01
<b>Ordinary £1 shares</b>		
P Lory	40	40
Mrs K M Lory	50	50
Miss M Hill	10	10

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:**

  
.....  
Miss M Hill - SECRETARY

Dated: 17 June 2003

**BULSTRODE FARM (HOLDINGS) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the Year Ended 30 September 2002

	Notes	30.9.02		30.9.01	
		£	£	£	£
<b>TURNOVER</b>			<b>208,520</b>		196,752
Cost of sales			<u>53,430</u>		<u>52,429</u>
<b>GROSS PROFIT</b>			<b>155,090</b>		144,323
Distribution costs		<b>11,069</b>		13,990	
Administrative expenses		<u>124,231</u>		<u>119,901</u>	
			<u>135,300</u>		<u>133,891</u>
			<b>19,790</b>		10,432
Other operating income			<u>165</u>		<u>2,926</u>
<b>OPERATING PROFIT</b>	2		<b>19,955</b>		13,358
Interest receivable and similar income			<u>2,772</u>		<u>4,128</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>22,727</b>		17,486
Tax on profit on ordinary activities	3		<u>1,879</u>		<u>1,429</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>20,848</b>		16,057
<b>RETAINED PROFIT FOR THE YEAR</b>			<u><b>£20,848</b></u>		<u><b>£16,057</b></u>

The notes form part of these financial statements

# BULSTRODE FARM (HOLDINGS) LIMITED

## BALANCE SHEET 30 September 2002

		30.9.02		30.9.01	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		82,397		92,485
<b>CURRENT ASSETS</b>					
Stocks		163,997		161,713	
Debtors	5	18,779		16,348	
Cash at bank		113,872		85,332	
		296,648		263,393	
<b>CREDITORS</b>					
Amounts falling due within one year	6	25,698		23,378	
<b>NET CURRENT ASSETS</b>			270,950		240,015
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£353,347</u>		<u>£332,500</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit and loss account	8		353,247		332,400
<b>SHAREHOLDERS' FUNDS</b>			<u>£353,347</u>		<u>£332,500</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

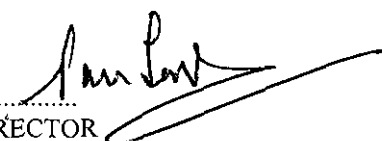
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

**ON BEHALF OF THE BOARD:**

  
P Lory - DIRECTOR

Approved by the Board on 17 June 2003

The notes form part of these financial statements

# BULSTRODE FARM (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2002

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Implements & machinery	- 15% on reducing balance
Tractors & combines	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.9.02	30.9.01
	£	£
Depreciation - owned assets	24,750	28,898
Profit on disposal of fixed assets	(1,102)	(12,492)
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.02	30.9.01
	£	£
Current tax:		
UK corporation tax	1,879	1,429
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	1,879	1,429
	<u>          </u>	<u>          </u>

**BULSTRODE FARM (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 30 September 2002

**4. TANGIBLE FIXED ASSETS**

	<b>Implements &amp; machinery £</b>	<b>Tractors &amp; combines £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST:</b>				
At 1 October 2001	33,560	267,747	67,471	368,778
Additions	7,840	5,700	3,400	16,940
Disposals	-	-	(5,400)	(5,400)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2002	41,400	273,447	65,471	380,318
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 1 October 2001	21,020	204,765	50,508	276,293
Charge for year	3,057	17,171	4,522	24,750
Eliminated on disposal	-	-	(3,122)	(3,122)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2002	24,077	221,936	51,908	297,921
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 30 September 2002	17,323	51,511	13,563	82,397
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2001	12,540	62,982	16,963	92,485
	<hr/>	<hr/>	<hr/>	<hr/>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.02	30.9.01
	£	£
Trade debtors	6,062	4,942
Other debtors	12,717	11,406
	<hr/>	<hr/>
	18,779	16,348
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.02	30.9.01
	£	£
Trade creditors	512	2,838
Taxation and social security	3,849	1,429
Other creditors	21,337	19,111
	<hr/>	<hr/>
	25,698	23,378
	<hr/>	<hr/>

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
		£	£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

**BULSTRODE FARM (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 September 2002**

**8. RESERVES**

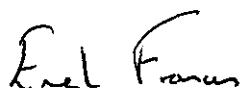
	<b>Profit and loss account £</b>
At 1 October 2001	<b>332,399</b>
Retained profit for the year	<b>20,848</b>
	<hr/>
At 30 September 2002	<b>353,247</b>
	<hr/>

**BULSTRODE FARM (HOLDINGS) LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
BULSTRODE FARM (HOLDINGS) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ernest Francis  
Oswald House  
24-26 Queens road  
Reading  
Berkshire  
RG1 4AU

Dated: 19 June 2003