

BULSTRODE FARM (HOLDINGS) LIMITED

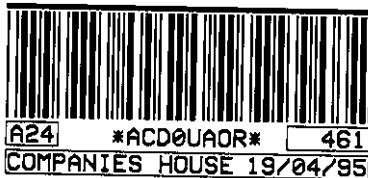
ABBREVIATED ACCOUNTS

For the Year Ended 30 September 1994

ERNEST FRANCIS & SON

CHARTERED ACCOUNTANTS

READING



AUDITORS' REPORT TO BULSTRODE FARM (HOLDINGS) LIMITED**Pursuant to Paragraph 24 of Schedule 8 of The Companies Act 1985**

We have examined the Abbreviated Accounts on pages 3 to 5 together with the full Financial Statements of Bulstrode Farm (Holdings) Limited under Section 226 of the Companies Act 1985 for the year ended 30 September 1994.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing Abbreviated Accounts in accordance with Schedule 8 of 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 Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1994, and the Abbreviated Accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 7 April..... 1995 we reported, as auditors of Bulstrode Farm (Holdings) Limited, to the members on the Financial Statements of Bulstrode Farm (Holdings) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1994 and our audit report was as follows:-

AUDITORS' REPORT TOBULSTRODE FARM (HOLDINGS) LIMITEDPursuant to Paragraph 24 of Schedule 8 of the Companies Act 1985

We have audited the Financial Statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 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 Financial Statements and to report our opinion to you.

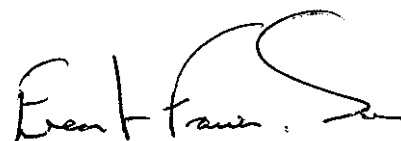
Basis of Opinion

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 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 misstatements, 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.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Somerset House
Blagrove Street
Reading
RG1 1QB

ERNEST FRANCIS & SON
Chartered Accountants
Registered Auditors

7 April 1995

Abbreviated Balance Sheet at 30 September 1994

		<u>1994</u>		<u>1993</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	2		93,539		102,885
<u>CURRENT ASSETS</u>					
Stocks		140,926		92,369	
Debtors		9,836		4,538	
Bank		92,956		46,433	
		243,718		143,340	
<u>CREDITORS: (AMOUNTS FALLING DUE</u>					
<u>WITHIN ONE YEAR)</u>		(235,325)		(154,281)	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			8,393		(10,941)
<u>NET ASSETS</u>			101,932		91,944
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	3		2		2
Profit and Loss Account			101,930		91,942
			101,932		91,944

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

In the preparation of the Company's Annual Accounts, the Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small company.

These Accounts were approved by the Board of Directors on 7 April 1995 and are signed on their behalf by:

.....  P. Lory
Director

The notes on pages 4 and 5 form part of these Accounts.

BULSTRODE FARM (HOLDINGS) LIMITEDNotes Forming Part of the Abbreviated AccountsFor the Year Ended 30 September 19941. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Abbreviated Accounts.

Basis of Accounting

The Abbreviated Accounts have been prepared under the historical cost convention.

Cash Flow Statement

The Abbreviated Accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Turnover

Turnover represents the amount receivable in respect of goods and services supplied, excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is provided on all tangible assets, in order to write off their cost less residual value over their estimated useful lives, at the following annual rates:

Tractors and Motor Vehicles	25% reducing balance
Other Plant and Machinery	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

BULSTRODE FARM (HOLDINGS) LIMITEDNotes Forming Part of the Abbreviated AccountsFor the Year Ended 30 September 1994 (Continued)2. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Tractors & Motor Vehicles</u>	<u>Plant & Machinery</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>			
At 1 October 1993	204,387	191,449	12,938
Additions	33,142	30,392	2,750
Disposals	(15,755)	(15,755)	-
	<hr/>	<hr/>	<hr/>
At 30 September 1994	221,774	206,086	15,688
	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>			
At 1 October 1993	101,502	89,942	11,560
Provision for the Year	30,630	30,012	618
Written off on Disposal	(3,897)	(3,897)	-
	<hr/>	<hr/>	<hr/>
At 30 September 1994	128,235	116,057	12,178
	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>			
At 30 September 1993	102,885	101,507	1,378
	<hr/>	<hr/>	<hr/>
At 30 September 1994	93,539	90,029	3,510
	<hr/>	<hr/>	<hr/>

3. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 Each	100	100
	<hr/>	<hr/>
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 Each	2	2
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