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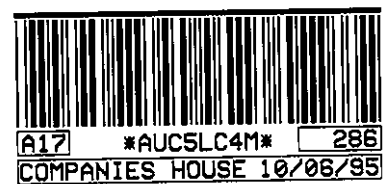
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BLACKBOY FARMS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994

COOKSEY PERRY RICKET & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
176-180 High Street  
Dorking  
Surrey RH4 1QR



BLACKBOY FARMS LIMITED

COMPANY INFORMATION

DIRECTORS

F.A. Hawkins  
J.F. Hawkins  
Mrs. J.M. Hawkins

COMPANY SECRETARY

J.F. Hawkins

REGISTERED OFFICE

176-180 High Street  
Dorking  
Surrey RH4 1QR

ACCOUNTANTS

Cooksey Perry Ricket & Co  
176-180 High Street  
Dorking  
Surrey RH4 1QR

BANKERS

Barclays Bank PLC  
8/12 Church Street  
Walton on Thames  
Surrey KT12 2YW

REGISTRATION

In England & Wales no. 01019120

BLACKBOY FARMS LIMITED

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BLACKBOY FARMS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited accounts for the year ended 31 December 1994.

BUSINESS REVIEW

The principal activity of the company during the year was that of farming. The directors consider the loss achieved on ordinary activities before taxation to be satisfactory.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a final ordinary dividend. The loss for the year, after adjusting for previous years taxation provision, amounted to £(1,367)

FIXED ASSETS

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

DIRECTORS


The directors at 31 December 1994 and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	31.12.94	31.12.93
F.A. Hawkins	1	1
J.F. Hawkins	251	251
Mrs. J.M. Hawkins	250	250

AUDITORS

A resolution to re-appoint as auditors Messrs. Cooksey Perry Ricket & Co. will be put to the members at the Annual General Meeting.

By Order of the Board

  
.....  
Secretary

12 May 1995

BLACKBOY FARMS LIMITED

The directors have taken advantage of the exemption conferred by Section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the company at 31 December 1994 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of The Companies Act 1985 relating to accounts, so far as applicable to the company.

.....  
J.F.Hawkins

DIRECTORS

  
.....  
Mrs J.M.Hawkins

12 May 1995

BLACKBOY FARMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

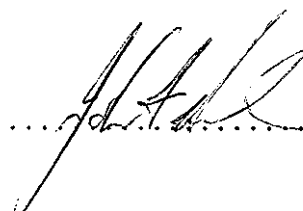

			1994		1993
	Note	£	£	£	£
Turnover	2		69,718		86,714
Changes in Stock			13,405		(6,782)
			<hr/>		<hr/>
			83,123		79,932
Direct Charges			47,856		33,484
			<hr/>		<hr/>
			35,267		46,448
Staff Costs	3	7,975		9,712	
Depreciation		5,913		5,074	
Other Operating Charges		22,003		20,186	
		<hr/>	35,891	<hr/>	34,972
			<hr/>		<hr/>
OPERATING (LOSS)/PROFIT	4		(624)		11,476
Interest Receivable	5	2		22	
Rent Receivable		800		--	
Damage Compensation		285		--	
* Interest Payable	6	(1,830)		(1,343)	
		<hr/>	(743)	<hr/>	(1,321)
			<hr/>		<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX			(1,367)		10,155
Taxation	7		--		(4,667)
			<hr/>		<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX			(1,367)		14,822
Balance brought forward			1,128		(13,694)
			<hr/>		<hr/>
Balance carried forward			(239)		1,128
			<hr/>		<hr/>

The notes on pages 5 to 6 form part of these accounts.

BLACKBOY FARMS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

			1994		1993
	Note	£	£	£	£
FIXED ASSETS					
Freehold Land			85,990		85,990
Other Tangible Assets	8		91,547		89,381
			177,537		175,371
CURRENT ASSETS					
Stock	9	49,440		36,035	
Debtors and Prepayments	10	4,342		4,299	
Cash in Hand		--		50	
		53,782		40,384	
CREDITORS falling due within one year:					
Bank Overdraft		2,707		12,245	
Trade Creditors		336		2,270	
Current Corporation Tax		--		--	
Other Taxes & Social Security Costs		--		534	
Other Creditors		4,464		7,320	
Directors' Account		223,051		191,258	
		230,558		213,627	
NET CURRENT LIABILITIES			(176,776)		(173,243)
			761		2,128
CAPITAL AND RESERVES					
Called up Share Capital	11		1,000		1,000
Profit and Loss Account			(239)		1,128
			761		2,128

.....  
  
.....  
  
.....

Directors

..... Date

The notes on pages 5 to 6 form part of these accounts.

BLACKBOY FARMS LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1994

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

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

Farm Buildings	2% p.a. on a reducing balance basis
Plant and Machinery	20% p.a. on a reducing balance basis
Motor Vehicles	25% p.a. on a reducing balance basis

No depreciation has been provided on Freehold Land which is included at cost. The directors are of the opinion that the present value of this land exceeds cost.

Stocks

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

2. TURNOVER

Turnover represents the invoiced value of goods and services supplied during the year, excluding value added tax, and is attributable to the principal activity of the company. All turnover arose in the United Kingdom.

3. STAFF COSTS

	1994	1993
	£	£
Wages and Salaries	6,280	9,200
Social Security Costs	287	512
Pension Contributions	1,408	--
	7,975	9,712

The average number of persons employed by the Company (including directors) during the year was as follows:

Office and Management	4	4
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4. OPERATING (LOSS)/PROFIT

This is stated after charging the following:	£	£
Directors' Remuneration (fees)	1,480	2,000
Directors' Pension Contributions	1,408	--

5. INTEREST RECEIVABLE

Bank Deposit Interest	2	22
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BLACKBOY FARMS LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1994 (continued)

6. INTEREST PAYABLE	1994	1993
	£	£
Bank Interest	1,360	452
Loan Interest	470	891
	1,830	1,343
7. TAXATION		
Adjustment for previous years' corporation tax	—	(4,667)
8. FIXED ASSETS	Plant & Motor	
	Farm Buildings	TOTAL
	£	£
Cost at 1.1.94	83,629	135,910
Additions	—	8,079
Cost at 31.12.94	83,629	143,989
Depreciation at 1.1.94	7,496	46,529
Charge for the year	1,522	5,913
Depreciation at 31.12.94	9,018	52,442
Net Book Value at 31.12.94	74,611	91,547
Net Book Value at 31.12.93	76,133	89,381
9. STOCK	1994	1993
	£	£
Livestock	39,378	33,845
Deadstock	10,062	2,190
	49,440	36,035
10. DEBTORS		
Debtors	2,070	1,961
Prepayments	2,272	2,338
	4,342	4,299
11. CALLED UP SHARE CAPITAL		
Authorised: 10,000 ordinary shares of £1 each	10,000	10,000
Issued and fully paid:1,000 shares of £1 each	1,000	1,000

These notes form part of these accounts.