

P.J. ROWLAND AND SONS (FARMERS) LIMITED

ABBREVIATED ACCOUNTS

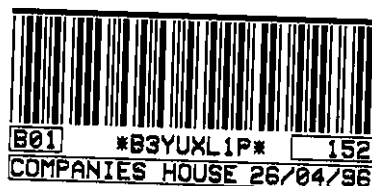
30TH JUNE 1995

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REPORT OF THE AUDITORS TO THE DIRECTORS OF**P.J. ROWLAND AND SONS (FARMERS) LIMITED**

(Under paragraph 24 of schedule 8 to the Companies Act 1985)

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of P.J. Rowland and Sons (Farmers) Limited prepared under section 226 of the Companies Act 1985 for the year to 30th June 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 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

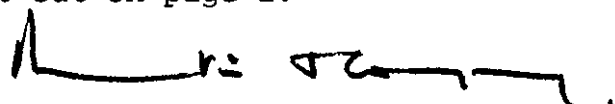
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose 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 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 30th June 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 3rd April 1996 we reported, as auditors of P.J. Rowland and Sons (Farmers) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year to 30th June 1995, and our audit report was as set out on page 2.



MARTIN AND COMPANY

Salisbury

3rd April 1996

Chartered Accountants
and Registered Auditors

AUDITORS' REPORT TO THE SHAREHOLDERS OF**P.J. ROWLAND AND SONS (FARMERS) LIMITED**

We have audited the accounts on pages 5 to 13 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 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

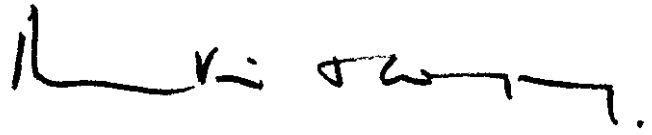
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 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.

**MARTIN AND COMPANY**

Salisbury

3rd April 1996

Chartered Accountants
and Registered Auditors

P.J. ROWLAND AND SONS (FARMERS) LIMITED

ABBREVIATED BALANCE SHEET

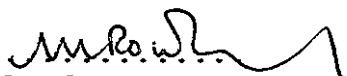
30TH JUNE 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	-	197,614
Investments	2	406,268	4,879
		<u>406,268</u>	<u>202,493</u>
CURRENT ASSETS			
Stocks		-	129,098
Debtors		72,474	194,350
Cash at bank and in hand		902	14,287
		<u>73,376</u>	<u>337,735</u>
CREDITORS: amounts falling due within one year		<u>(20,050)</u>	<u>(133,960)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>53,326</u>	<u>203,775</u>
NET ASSETS		<u>£ 459,594</u>	<u>£ 406,268</u>
Financed by:			
CAPITAL AND RESERVES			
Called-up share capital	3	1,000	1,000
Profit and loss account		458,594	405,268
SHAREHOLDERS' FUNDS		<u>£ 459,594</u>	<u>£ 406,268</u>

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 those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors

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M. Rowland
(Chairman)

Approved by the Board: 28th February 1996.

The notes on pages 4 to 6 form an integral part of these accounts

P.J. ROWLAND AND SONS (FARMERS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 30TH JUNE 1995

1. ACCOUNTING POLICIES

a) Convention

These financial statements have been prepared in accordance with the historical cost convention and applicable Accounting Standards in the United Kingdom. The principal accounting policies which the directors have adopted consistently within that convention are set out below.

These accounts incorporate the company's share of results in the unincorporated joint venture "M. Rowland and Company" using the single line equity method.

b) Cash flow statement

In the opinion of the directors, the company is entitled as a small company to the exemption conferred by Financial Reporting Standard no.1 and consequently a cash flow statement has not been presented.

c) Turnover

Turnover represents net invoiced sales and cash derived from the company's principal activity exclusive of Value Added Tax.

d) Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

e) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets to write down their cost or valuation to their estimated residual values over the period of their estimated useful economic lives.

f) Stocks

Stocks have been valued at the lower of cost and net realisable value on a first in, first out basis.

g) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

h) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

P.J. ROWLAND AND SONS (FARMERS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 30TH JUNE 1995

2. FIXED ASSETS

	Tangible	Investments	Total
	£	£	£
Cost			
1st July 1994	610,813	4,879	615,692
Additions	-	406,268	406,268
Transfer	(573,044)	(4,879)	(577,923)
Disposals	(25,373)	-	(25,373)
30th June 1995	12,396	406,268	418,664
Depreciation			
1st July 1994	413,199	-	413,199
Disposals	(25,373)	-	(25,373)
Transfer	(375,430)	-	(375,430)
Charge for the year	-	-	-
30th June 1995	12,396	-	12,396
Net book value			
30th June 1995	£ -	£406,268	£406,268
30th June 1994	£197,614	£ 4,879	£202,493

The company's tangible fixed assets were transferred to the partnership M. Rowland and Company on 1st July 1994.

Depreciation rates

Freehold buildings	4% per annum straight line
Motor vehicles	25% per annum reducing balance
Plant and machinery	25% per annum reducing balance
Fixtures and fittings	15% per annum reducing balance

P.J. ROWLAND AND SONS (FARMERS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 30TH JUNE 1995

Associate undertaking

The company has a 42.6% share in a partnership trading as M. Rowland and Company. A summary of the company's share of results for the year to 30th June 1995 is set out below:

	1995	1994
	£	£
Profit before taxation	£ 84,104	-
Tangible fixed assets	429,036	-
Stocks	73,586	-
Debtors	20,485	-
Cash at bank and in hand	-	-
Creditors		
amounts falling due within one year	(44,365)	-
amounts falling due within two to five years	(-)	-
Net assets	£ 478,742	-
Fixed investment	406,268	
Short term loan	72,474	
	£ 478,742	

3.SHARE CAPITAL

	1995	1994
	£	£
Authorised		
50,000 ordinary £1 shares	£ 50,000	£ 50,000
Allotted, issued and fully paid		
1,000 ordinary £1 shares	£ 1,000	£ 1,000