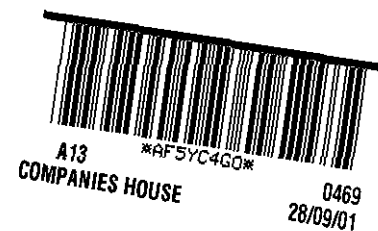


SCHOLEYS FARMS LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2001

Registered number: 1479809

Green & Co
Accountants



SCHOLEYS FARMS LIMITED
ANNUAL REPORT AND ACCOUNTS
for the year ended 31 March 2001

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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SCHOLEYS FARMS LIMITED

COMPANY INFORMATION

31 MARCH 2001

Number	1479809
Directors	Mr Peter Scholey Mrs Patricia Scholey (deceased) to 20 August 2000
Secretary	Mrs Patricia Scholey (deceased) to 20 August 2000 Mr Peter Scholey from 21 August 2000
Registered Office	Manor Farm Woodsetts Worksop Notts
Bankers	Midland Bank Plc 23 Bridge Street Worksop Notts
Accountants	Green & Co. 441 Gateford Road Worksop Notts S81 7BN

SCHOLEYS FARMS LIMITED

DIRECTORS REPORT

31 March 2001

The director presents his report with the accounts of the company for the year ended 31 March 2001.

Principal activity

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

Directors

The directors of the company during the year and their beneficial interests in the company's issued ordinary share capital were as follows:-

	31 March 2000 Ordinary Shares	31 March 1999 Ordinary Shares
Mr P H Scholey & Mrs P H Scholey(deceased) as personal representatives for the estate of H C Scholey (deceased)	1000	1000
Mr P H Scholey	200	200
The remaining shares are held by other family members as follows: -		
Mrs J M Foers	200	200
Mrs H P Bardill	200	200
Mrs D M Renshaw	200	200
Mr R C Scholey	<u>200</u>	<u>200</u>
	800	800
	=====	=====

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

.....

Mr P H Scholey

Director

Manor Farm

Woodsetts

Worksop

Notts

Date 24-9-2001

SCHOLEYS FARMS LIMITED

ACCOUNTANT'S REPORT

Accountants report on the unaudited accounts to the directors of Scholeys Farms Limited.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001 set out on pages 1 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Green & Co.

Green & Co
Accountants
441 Gateford Road
Worksop
Notts
S81 7BN

Date *19/9/01*

SCHOLEYS FARMS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2001

	Note	2001 £
Turnover	2	38143
Cost of sales		<u>8495</u>
Gross profit		29648
Administrative expenses		(49532)
Other operating income		<u>12015</u>
Operating (loss)	3	<u>(7869)</u>
Loss on ordinary activities before taxation		(7869)
Tax paid		<u>1531</u>
Loss for the financial year after taxation		(9400)
Retained profit/loss for the financial year		(9400)
Retained profit at 1 April 2000		<u>86102</u>
Retained profit as at 31 March 2001		<u><u>76702</u></u>

SCHOLEYS FARMS LIMITED

BALANCE SHEET

at 31 March 2001

	Notes	£	2001 £
Fixed Assets			
Tangible assets	4		<u>153871</u>
Current Assets			
Stocks		18361	
Debtors	5	3093	
Cash at bank and in hand		<u>17484</u>	
		38938	
Creditors: amounts falling due within one year	6	12268	
Net current assets (liabilities)			<u>26670</u>
Total assets less current liabilities			180541
Creditors: amounts falling due after more than one year	7		<u>93323</u>
Net assets			<u>87218</u>
Capital and reserves	8		
Called up share capital			2000
Capital reserve			8516
Profit and loss account			<u>76702</u>
Total shareholders' funds			<u>87218</u>

The directors consider that for the year ended 31 March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give as true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller Entities.

Signed on behalf of the board of directors

.....P. M. Schrey.....

Name

Director

Approved by the board: Date 24-9-2001.

SCHOLEYS FARMS LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

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

Plant and machinery - 25%

Fixtures and fittings - 25%

No depreciation is provided on freehold land.

2 Turnover

In the opinion of the director, none of the turnover of the company is attributable to geographical markets outside the UK.

3 Operating (loss)

The operating loss is stated after charging:

	2001
	£
Depreciation of tangible fixed assets	<u>16070</u>
Directors' emoluments	<u>18857</u>

4 Tangible fixed assets

	Land & Buildings	Plant & Machinery	Tractor	Astra Van	Van	Total
Cost						
At 1 April 2000	146550	60495	38450	800		246295
Additions	2821	43260	-	-	6900	52981
Disposals	-	(14000)	-	(162)		(14162)
At 31 March 2001	149371	89755	38450	638	6900	285114
Depreciation						
At 1 April 2000	50613	45721	18201	638	-	115173
Charge for the year	-	11008	5062	-	-	16070
At 31 March 2001	50613	56729	23263	638	-	131243
Net Book Value						
At 31 March 2001	98758	33026	15187	-	6900	153871
At 31 March 2000	95937	14774	20249	162	-	13112

5 Debtors **2001**
£

Other debtors	3092
	<u>3092</u>

6 Creditors: amounts falling due within one year **2001**
£

Trade creditors	1162
Obligations under finance leases and hire purchase contracts	7312
Other taxation and social security	1155
Other creditors	2639
	<u>12268</u>

7 Creditors: amounts falling due after more than one year

Other creditors - Directors and Participators Loan Account	<u>93323</u>
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Called up share capital

Authorised

2000

Ordinary shares of £1 each

2000

Detailed P & L Account is the next page.