

1952298

CEAS Consultants (Wye) Limited

Report and Financial Statements

Year Ended
31 January 1995



BDO

BDO Stoy Hayward
Chartered Accountants

CEAS CONSULTANTS (WYE) LIMITED

Annual report and financial statements for the year ended 31 January 1995

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Directors

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Directors

H W Biggs
A E Buckwell
D J Corbett (Chairman)
M Hobbs
H B Lowe
P R Street
N A Young

Secretary and registered office

H A Williams, Northcroft House, West Street, Newbury, Berkshire RG13 1HD

Company number

1952298

Auditors

BDO Stoy Hayward, 2-10 Bridge Street, Reading, Berkshire RG1 2LU

CEAS CONSULTANTS (WYE) LIMITED

Report of the directors for the year ended 31 January 1995

The directors present their report together with the audited financial statements for the year ended 31 January 1995.

Results and dividends

The profit and loss account of the group is set out on page 3 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities

The group are consultants and advisers in the field of economic research for the food and agricultural industries.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	1995	1994
H W Biggs	-	-
A E Buckwell	-	-
D J Corbett	-	-
M Hobbs	-	-
A M Houghton (resigned 19 January 1995)	-	-
H B Lowe	-	-
P R Street (appointed 19 January 1995)	-	-
N A Young	1,000	1,000

Messrs Biggs, Corbett and Street hold a beneficial interest in the shares of the company through their shareholding in the parent company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CEAS CONSULTANTS (WYE) LIMITED

Report of the directors for the year ended 31 January 1995 (*Continued*)

Directors' responsibilities (*continued*)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Following their admission on 1 October 1994 as the United Kingdom representatives of BDO International our auditors have changed their name to BDO Stoy Hayward with effect from that date. BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the Board



H A Williams
Secretary

Date 21 September 1995

CEAS CONSULTANTS (WYE) LIMITED

Consolidated profit and loss account for the year ended 31 January 1995

	Note	1995 £	1994 £
Turnover	2	1,203,081	1,399,960
Cost of sales		879,274	1,048,024
Gross profit		323,807	351,936
Administrative expenses		367,818	385,494
		(44,011)	(33,558)
Other operating income		46,222	50,444
Operating profit		2,211	16,886
Profit on disposal of fixed assets		7,126	1,600
Profit on ordinary activities before interest and other income		9,337	18,486
Interest receivable		6,536	7,225
Interest payable	4	(12,207)	(11,208)
Profit on ordinary activities before taxation	5	3,666	14,503
Taxation on profits from ordinary activities	6	(2)	10,534
Retained profit for the year	14	3,668	3,969

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 to 14 form part of these financial statements

CEAS CONSULTANTS (WYE) LIMITED

Consolidated balance sheet at 31 January 1995

	Note	1995	1994
		£	£
Fixed assets			
Intangible assets	7	19,083	22,264
Tangible assets	8	64,466	56,662
		<u>83,549</u>	<u>78,926</u>
Current assets			
Work in progress		74,175	53,403
Debtors - due within one year	10	155,968	421,407
Cash at bank and in hand		178,083	143,308
		<u>408,226</u>	<u>618,118</u>
Creditors: amounts falling due within one year	11	419,948	633,966
		<u></u>	<u></u>
Net current liabilities		(11,722)	(15,848)
		<u></u>	<u></u>
Total assets less current liabilities		71,827	63,078
Creditors: amounts falling due after more than one year	12	12,435	7,354
		<u>59,392</u>	<u>55,724</u>
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	13	11,000	11,000
Share premium account	14	30,318	30,318
Profit and loss account	14	18,074	14,406
		<u>59,392</u>	<u>55,724</u>
		<u></u>	<u></u>

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 21 September 1995

Director

D J Corbett

The notes on pages 6 to 14 form part of these financial statements.

CEAS CONSULTANTS (WYE) LIMITED

Balance sheet at 31 January 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	8	52,694	40,424
Investments	9	41,118	41,118
		<u>93,812</u>	<u>81,542</u>
Current assets			
Work in progress		36,449	43,056
Debtors - due within one year	10	273,238	389,439
Cash at bank and in hand		10,956	47,224
		<u>320,643</u>	<u>479,719</u>
Creditors: amounts falling due within one year	11	341,749	511,731
Net current liabilities		<u>(21,106)</u>	<u>(32,012)</u>
Total assets less current liabilities		<u>72,706</u>	<u>49,530</u>
Creditors: amounts falling due after more than one year	12	9,466	453
		<u>63,240</u>	<u>49,077</u>
Capital and reserves			
Called up share capital	13	11,000	11,000
Share premium account	14	30,318	30,318
Profit and loss account	14	21,922	7,759
		<u>63,240</u>	<u>49,077</u>

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 21 September 1995

Director

D J Corbett

The notes on pages 6 to 14 form part of these financial statements

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following accounting policies have been applied:

Basis of consolidation

The consolidated accounts incorporate the financial statements of CEAS Consultants (Wye) Limited for the year ended 31 January 1995 and its subsidiary undertaking for the year ended 31 December 1994. The acquisition method of accounting is used to consolidate the results of the subsidiary undertaking in the group accounts.

Acquisition accounting and goodwill on consolidation

Acquisitions are accounted for by the acquisition method of accounting. Under acquisition accounting, the results of subsidiary undertakings are included from the date of acquisition.

Goodwill arising on consolidation is amortised through the profit and loss account over the directors' estimate of its useful economic life, being 10 years.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Computer equipment	- 25% and 33.33% per annum
Motor vehicles	- 25% per annum
Furniture and equipment	- 20% per annum

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is based on the direct cost of labour and other contract costs. The value of incomplete contracts is assessed and the attributable profit is recognised in the profit and loss account.

Net realisable value is based on the selling price less additional costs to completion and disposal.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

Foreign currency

Profit and loss accounts and assets and liabilities of foreign subsidiary undertakings are translated into sterling at the rates of exchange ruling on the balance sheet date.

All exchange differences are taken to the profit and loss account.

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (*Continued*)

1 Accounting policies (*continued*)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to individual employees personal pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Turnover and profits

The turnover and profit before taxation is wholly attributable to one activity, that of consultants and advisers in the field of economic research for the food and agricultural industries. The directors are of the opinion that the disclosure of turnover by geographical market would be seriously prejudiced to the interest of the group.

3 Directors

Directors' emoluments consist of:

Salaries and other emoluments

1995
£

1994
£

157,012

150,080

4 Interest payable

Interest payable on bank loans and overdrafts

1,399

1,450

Finance charges payable under finance leases
and hire purchase contracts

2,808

4,397

Interest on loans from group companies

8,000

5,361

12,207

11,208

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (*Continued*)

5	Profit on ordinary activities before taxation	1995	1994
		£	£
	This is arrived at after charging:		
	Depreciation of tangible fixed assets	44,237	36,192
	Operating lease rentals	12,705	12,749
	Auditors' remuneration	4,000	3,000
		<u> </u>	<u> </u>
6	Taxation		
	Based on profits for the year:		
	Overseas tax payable	(2)	10,534
	Adjustments relating to previous years:		
	Corporation tax	-	-
		<u> </u>	<u> </u>
		(2)	10,534
		<u> </u>	<u> </u>
7	Intangible assets	Goodwill on consolidation	
	Group	£	
	<i>Cost</i>		
	At 1 February 1994 and 31 January 1995	31,807	
		<u> </u>	
	<i>Amortisation</i>		
	At 1 February 1994	9,543	
	Provided during year	3,181	
		<u> </u>	
	At 31 January 1995	12,724	
		<u> </u>	
	<i>Net book value</i>		
	At 31 January 1995	19,083	
		<u> </u>	
	At 31 January 1994	22,264	
		<u> </u>	

Goodwill arising on the consolidation of BER is being amortised over the directors' estimate of its useful economic life of 10 years.

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (*Continued*)

8 Tangible assets

Group	Motor vehicles £	Furniture and equipment £	Total £
<i>Cost</i>			
At 1 February 1994	67,675	106,310	173,985
Additions	28,382	22,327	50,709
Disposals	(23,020)	(13,438)	(36,458)
Foreign exchange translation differences	824	4,449	5,273
	<hr/>	<hr/>	<hr/>
At 31 January 1995	73,861	119,648	193,509
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 February 1994	43,089	74,234	117,323
Provided for the year	21,360	22,877	44,237
Disposals	(23,020)	(13,438)	(36,458)
Foreign exchange translation differences	205	3,736	3,941
	<hr/>	<hr/>	<hr/>
At 31 January 1995	41,634	87,409	129,043
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 January 1995	32,227	32,239	64,466
	<hr/>	<hr/>	<hr/>
At 31 January 1994	24,586	32,076	56,662
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets include an amount of £37,811 (1994 - £37,666) in respect of assets held under finance leases. The related depreciation charge for the period was £24,051 (1994 - £25,576).

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (*Continued*)

8 Tangible assets (*continued*)

Company	Motor vehicles £	Furniture and equipment £	Total £
<i>Cost</i>			
At 1 February 1994	57,620	52,001	109,621
Additions	28,382	16,984	45,366
Disposals	(23,020)	(675)	(23,695)
	<hr/>	<hr/>	<hr/>
At 31 January 1995	62,982	68,310	131,292
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 February 1994	40,575	28,622	69,197
Provided for the year	18,640	14,456	33,096
Disposals	(23,020)	(675)	(23,695)
	<hr/>	<hr/>	<hr/>
At 31 January 1995	36,195	42,403	78,598
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 January 1995	26,787	25,907	52,694
	<hr/>	<hr/>	<hr/>
At 31 January 1994	17,045	23,379	40,424
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets include an amount of £32,372 (1994 - £28,216) in respect of assets held under finance leases. The related depreciation charge for the period was £21,331 (1994 - £19,989).

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (Continued)

9 Fixed asset investments

Company

Cost

At 1 February 1994 and 31 January 1995

**Group
Under-
taking
£**

41,118

The following was a subsidiary undertaking at the end of the year and has been included in the consolidated accounts.

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Bureau European de Recherches SA	Belgium	100%	Information service

For the subsidiary undertaking listed above, the country of operation is the same as its country of incorporation or registration.

10 Debtors

	Group		Company	
	1995 £	1994 £	1995 £	1994 £
Amounts receivable in one year:				
Trade debtors	138,576	402,117	56,081	216,810
Other debtors	3,397	2,999	600	985
Amount owing from subsidiary undertaking	-	-	208,799	166,419
Prepayments	13,995	16,291	7,758	5,225
	<u>155,968</u>	<u>421,407</u>	<u>273,238</u>	<u>389,439</u>

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (Continued)

11 Creditors: amounts falling due within one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Bank loan and overdraft (secured - see note 12)	806	1,490	-	-
Payments on account	71,123	38,170	71,123	38,170
Trade creditors	90,857	226,147	23,059	74,514
Other creditors	36,317	118,554	34,274	116,665
Other taxes and social security costs	54,555	73,368	23,192	41,354
Amount owing to parent undertaking	-	71,297	-	71,297
Amount owing to fellow subsidiary undertaking	95,754	78,845	129,544	150,180
Accruals	57,379	10,520	51,091	9,309
Obligations under finance leases and hire purchase contracts	13,157	15,575	9,466	10,242
	<u>419,948</u>	<u>633,966</u>	<u>341,749</u>	<u>511,731</u>

The bank loan bears interest at 8.395% per annum and is repayable in monthly instalments.

12 Creditors: amounts falling due after more than one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Bank loan (secured)	-	745	-	-
Obligations under finance leases and hire purchase contracts	12,435	6,609	9,466	453
	<u>12,435</u>	<u>7,354</u>	<u>9,466</u>	<u>453</u>

Obligations under finance leases are due as follows:

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Within 1-2 years	12,435	6,609	9,466	453

13 Share capital

	Authorised		Allotted, called up and fully paid	
	1995	1994	1995	1994
	£	£	£	£
Ordinary shares of £1 each	20,000	20,000	11,000	11,000

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (*Continued*)

14 Reserves

The company has taken advantage of the exemption from presenting its own profit and loss account.

	Share premium account £	Profit and loss account £
Group		
At 1 February 1994	30,318	14,406
Profit for year	-	3,668
	<hr/>	<hr/>
At 31 January 1995	30,318	18,074
	<hr/>	<hr/>
Company		
At 1 February 1994	30,318	7,759
Profit for year	-	14,163
	<hr/>	<hr/>
At 31 January 1995	30,318	21,922
	<hr/>	<hr/>

15 Contingent liabilities

The company has given a £1,000,000 multilateral guarantee to Midland Bank Plc in respect of the borrowings of the parent company and certain fellow subsidiary companies. At 31 January 1995 the extent of the liabilities amounted to £424,119 (1994 - £427,545).

16 Pensions

The pension cost charge represents contributions payable by the company to individual employees personal pension fund.

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the year ended 31 January 1995 (*Continued*)

17 Commitments under operating leases

As at 31 January 1995, the company had annual commitments under non-cancellable operating leases as set out below:

	1995		1994	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	6,800	5,905	-	536
In two to five years	-	-	6,800	5,905
	<hr/>	<hr/>	<hr/>	<hr/>
	6,800	5,905	6,800	6,441
	<hr/>	<hr/>	<hr/>	<hr/>

18 Parent company

The company's ultimate parent company is Produce Studies Group Limited, a company registered in England and Wales.

CEAS CONSULTANTS (WYE) LIMITED

Report of the auditors

To the shareholders of CEAS Consultants (Wye) Limited

We have audited the financial statements on pages 3 to 14 which have been prepared under the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 an 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 made 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 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the group's affairs as at 31 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD

Chartered Accountants
and Registered Auditors
Reading

Date 21 *March* 1995