

TYDD MANOR ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

Company No. 01994206 (England and Wales)



TYDD MANOR ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS:

A J T Carter Esq
Mrs C R House

SECRETARY:

A J T Carter Esq

COMPANY NO:

01994206 (England and Wales)

REGISTERED OFFICE:

75 Church Road
Tiptree
Colchester
Essex CO5 0HB

REPORTING ACCOUNTANTS

Barnes Clark
Chartered Certified Accountants
75 Church Road
Tiptree
Essex CO5 0HB

TYDD MANOR ESTATES LIMITED

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TYDD MANOR ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 1997

The Directors present their Report and the Financial Statements for the year ended 30 September 1997.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company's principal activity continues to be that of Farmers and Agricultural Merchants.

In December 1996 the Company relocated its Farming activities from Cambridgeshire and Lincolnshire to Hampshire and as a result the Turnover was significantly lower than that achieved during 1995/96. Note 11 to the Accounts refers to this matter in more detail.

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's Issued Ordinary Share Capital were:-

	<u>Number of Shares</u>	
	<u>1997</u>	<u>1996</u>
A J T Carter	50	50
C R House	50	50

This Report, which has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on 19 June 1998 and signed on its behalf.

A J T Carter
Secretary



TYDD MANOR ESTATES LIMITED

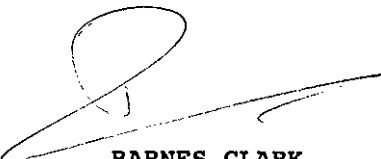
ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF TYDD MANOR ESTATES LIMITED

YEAR ENDED 30 SEPTEMBER 1997

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts on pages 3 to 7 from the accounting records of Tydd Manor Estates Limited and from information and explanations given to us.

75 Church Road
Tiptree
Essex CO5 0HB



BARNES CLARK

19 June 1998

Chartered Certified Accountants

TYDD MANOR ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>	1, 2	4,498	217,423
Cost of Sales		(2,541)	(167,297)
		-----	-----
<u>GROSS PROFIT</u>		1,957	50,126
Administrative Expenses		(21,141)	(58,577)
		-----	-----
<u>OPERATING LOSS</u>	3	(19,184)	(8,451)
Interest Receivable		1	2
Rental Income (Net)		5,447	8,381
Other Income		-	1,625
Interest Payable		(690)	(1,208)
		-----	-----
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(14,426)	349
<u>TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>	4	-	-
		-----	-----
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(14,426)	349
Dividends	5	-	-
Loan Account Written Off	7	(19,156)	-
		-----	-----
<u>(LOSS)/PROFIT FOR THE YEAR</u>		(33,582)	349
<u>ACCUMULATED LOSSES, BROUGHT FORWARD</u>		(6,362)	(6,711)
		-----	-----
<u>ACCUMULATED LOSSES, CARRIED FORWARD</u>		£ (39,944)	(6,362)
		=====	=====

There were no recognised gains and losses for 1997 or 1996 other than those included in the Profit and Loss Account.

The Notes on pages 5 and 6 form part of these Financial Statements.

TYDD MANOR ESTATES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1997

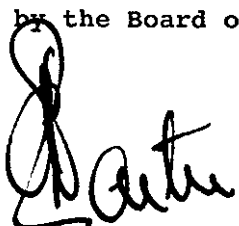
	Notes	1997	1996
		£	£
<u>FIXED ASSETS</u>			
Machinery and Equipment	6	3,900	2,770

<u>CURRENT ASSETS</u>			
Debtors and Prepayments	7	7,120	164,113
Cash at Bank and in Hand		-	94
		-----	-----
		7,120	164,207
<u>CREDITORS: Amounts falling due within one year</u>	8	(50,864)	(173,239)
		-----	-----
<u>NET CURRENT LIABILITIES</u>		(43,744)	(9,032)
<u>CREDITORS: Amounts falling due after more than one year</u>		-	-
		-----	-----
<u>NET LIABILITIES</u>		£ (39,844)	(6,262)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	100	100
Profit and Loss Account		(39,944)	(6,362)
		-----	-----
<u>SHAREHOLDERS FUNDS</u>	10	£ (39,844)	£ (6,262)
		=====	=====

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's Issued Share Capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 30 September 1997 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 Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 19 June 1998 and signed on its behalf.

A J T Carter
Director



The Notes on pages 5 and 6 form part of these Financial Statements.

TYDD MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small Company.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax.

2. TURNOVER

In the year to 30 September 1997 none of the Company's Turnover was to markets outside the United Kingdom (1996 - None).

3. OPERATING(LOSS)

The Operating (Loss) is stated after charging:

Directors' Emoluments

Depreciation

<u>1997</u>	<u>1996</u>
£ 3,875	£ 15,500
£ 470	692
=====	=====

4. TAXATION

U.K. Current Year Taxation

U.K. Corporation Tax at 21%/24%

Deferred Taxation Provision

£ -	£ -
=====	=====
£ -	£ -
=====	=====

5. DIVIDENDS

No Dividend payable for the year.

6. FIXED ASSETS

	<u>Machinery and Equipment</u>
<u>COST</u>	
At 1 October 1996	3,462
Additions	1,600

At 30 September 1997	£ 5,062

<u>DEPRECIATION</u>	
At 1 October 1996	692
Charge for Year	470

At 30 September 1997	£ 1,162

<u>NET BOOK VALUE</u>	
At 30 September 1997	£ 3,900
	=====
At 30 September 1996	£ 2,770
	=====

TYDD MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 1997

	<u>1997</u>	<u>1996</u>
7. <u>DEBTORS</u>		
<u>All receivable within one year:</u>		
Trade Debtors	3,367	137,607
Other Debtors and Prepayments	1,830	5,427
Loan Accounts	1,923	21,079
	-----	-----
£	7,120	£ 164,113
	=====	=====

The Loan Accounts comprise balances owing by Asset Judge Limited £ Nil (1996: £19,156) and a Trust £1,923 (1996: £1,923). Mr A J T Carter, a Director of the Company, is also a Director of Asset Judge Limited and has a beneficial interest in the Trust.

8. CREDITORS - Amounts falling due within one year

Bank Overdraft	5,154	23,626
Trade Creditors	7,492	105,003
Other Creditors and Accruals	7,765	14,157
Directors Loan Account - A J T Carter Esq.	30,453	30,453
	-----	-----
£	50,864	£ 173,239
	=====	=====

9. CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	£ 1,000	£ 1,000
	=====	=====

Allotted, Called Up and Fully Paid

Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====

10. MOVEMENT ON SHAREHOLDERS FUNDS

(Loss)/Profit for the Year	(33,582)	349
Opening Shareholders Funds (Deficit)	(6,262)	(6,611)
	-----	-----
Closing Shareholders Funds (Deficit)	£ (39,844)	£ (6,262)
	=====	=====

11. RELOCATION OF FARMING ACTIVITIES

As explained in the Directors' Report, the Farming activities were reorganised in December 1996 and relocated to Hampshire. The Directors anticipate that it will take some time to fully develop the Farming income from the new location.

The Company will continue to receive a source of Rental Income.