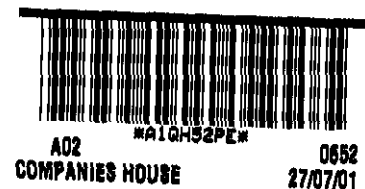


TYDD MANOR ESTATES LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



Company Number 01994206 (England and Wales)

TYDD MANOR ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS

A J T Carter
Mrs C R House

SECRETARY

A J T Carter

COMPANY NUMBER

01994206 (England and Wales)

REGISTERED OFFICE

Lime House
75 Church Road
Tiptree
Colchester
Essex CO5 0HB

ACCOUNTANTS

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

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The following page does not form part of the statutory
Accounts:

| | |
|-------------------------|---|
| Profit and Loss Account | 8 |
|-------------------------|---|

TYDD MANOR ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2000

The Directors present their Report and the Financial Statements for the year ended 30 September 2000.

PRINCIPAL ACTIVITY

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

DIRECTORS

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

| | <u>Number of Shares</u> | |
|--------------|-------------------------|-------------|
| | <u>2000</u> | <u>1999</u> |
| A J T Carter | 50 | 50 |
| C R House | 50 | 50 |

SMALL COMPANY RULES

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 Standards for Smaller Entities.

This Report was approved by the Board on 10 July 2001 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 2000

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.

Lime House
75 Church Road
Tiptree
Essex C05 0HB

10 July 2001

A handwritten signature in dark ink, consisting of a large, stylized capital letter 'D' with a horizontal line extending to the right from its base.

BARNES CLARK

Chartered Certified Accountants

TYDD MANOR ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2000

| | | <u>2000</u> | <u>1999</u> |
|--|--------------|-------------|-------------|
| | <u>Notes</u> | £ | £ |
| <u>TURNOVER</u> | 1 | 7,749 | 8,118 |
| Cost of Sales | | (3,857) | (5,343) |
| | | ----- | ----- |
| <u>GROSS PROFIT</u> | | 3,892 | 2,775 |
| Administrative Expenses | | (7,133) | (7,398) |
| Other Operating Income | | 1,084 | - |
| | | ----- | ----- |
| <u>OPERATING LOSS</u> | 2 | (2,157) | (4,623) |
| Interest Receivable | | - | - |
| Rental Income (Net) | | 7,884 | 7,324 |
| Interest Payable | | (27) | (1,777) |
| | | ----- | ----- |
| <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u> | | 5,700 | 924 |
| <u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u> | 3 | (754) | (366) |
| | | ----- | ----- |
| <u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u> | | 4,946 | 558 |
| Dividends | 4 | - | - |
| | | ----- | ----- |
| <u>PROFIT FOR THE YEAR</u> | | 4,946 | 558 |
| <u>ACCUMULATED LOSSES, BROUGHT FORWARD</u> | | (32,478) | (33,036) |
| | | ----- | ----- |
| <u>ACCUMULATED LOSSES, CARRIED FORWARD</u> | | £(27,532) | £(32,478) |
| | | ===== | ===== |

The Notes on pages 5 to 7 form part of these Financial Statements.

TYDD MANOR ESTATES LIMITED

BALANCE SHEET

30 SEPTEMBER 2000

| | <u>Note</u> | <u>2000</u> | <u>1999</u> |
|---|-------------|-------------|-------------|
| | | £ | £ |
| <u>FIXED ASSETS</u> | | | |
| Plant and Equipment | 5 | 3,765 | 3,555 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors and Prepayments | 6 | 12,280 | 11,402 |
| Cash at Bank and in Hand | | 256 | 1,634 |
| | | ----- | ----- |
| | | 12,536 | 13,036 |
| <u>CREDITORS</u> Amounts falling due within one year | 7 | (43,733) | (48,969) |
| | | ----- | ----- |
| <u>NET CURRENT (LIABILITIES)</u> | | (31,197) | (35,933) |
| <u>CREDITORS</u> Amounts falling due after more than one year | | - | - |
| | | ----- | ----- |
| <u>NET LIABILITIES</u> | | £ (27,432) | £ (32,378) |
| | | ===== | ===== |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 8 | 100 | 100 |
| Profit and Loss Account | | (27,532) | (32,478) |
| | | ----- | ----- |
| <u>SHAREHOLDERS' FUNDS</u> | | £ (27,432) | £ (32,378) |
| | | ===== | ===== |

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 and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the Board on 10 July 2001 and signed on its behalf.

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 Company's Share Capital have not issued a notice requiring an audit under Section 249(B) (2) of the Companies Act 1985. The Directors acknowledge their responsibility 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 2000 and of its profit for the period 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.


A J T Carter - Director

The notes on pages 5 to 7 form part of these Financial Statements.

TYDD MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

Turnover

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

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-------------------------|--|
| Machinery and Equipment | 15% per annum reducing balance basis |
| Office Equipment | 33 1/3% per annum reducing balance basis |

Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

TYDD MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2000

2. OPERATING LOSS

2000

1999

The Operating (Loss) is stated after charging:

Directors Emoluments

£

-

£

-

Depreciation

£

904

£

626

3. TAXATION

U.K. Current Year Taxation

U.K. Corporation Tax at 15%

£

754

£

366

Deferred Taxation Provision

£

-

£

-

4. DIVIDENDS

No Dividends payable for the year.

5. FIXED ASSETS

Plant and
Equipment

Cost

At 1 October 1999

5,943

Additions in Year

1,114

At 30 September 2000

£ 7,057

Depreciation

At 1 October 1999

2,388

Charge for Year

904

At 30 September 2000

£ 3,292

Net Book Value

At 30 September 2000

£ 3,765

At 30 September 1999

£ 3,555

6. DEBTORS

All receivable within one year:-

2000

1999

Trade Debtors

8,835

8,118

Other Debtors and Prepayments

1,522

1,361

Loan Accounts

1,923

1,923

£ 12,280

£ 11,402

The Loan Account comprises balances owing by a Trust £1,923 (1999: £1,923). Mr A J T Carter, a Director of the Company, has a beneficial interest in the Trust.

TYDD MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2000

| | | | |
|----|--|-------------|-------------|
| 7. | <u>CREDITORS Amounts falling due within one year</u> | <u>2000</u> | <u>1999</u> |
| | Bank Overdraft | 1,885 | 1,884 |
| | Trade Creditors | 7,919 | 10,202 |
| | Other Creditors and Accruals | 3,080 | 6,422 |
| | Corporation Tax | 754 | 366 |
| | Directors Loan Account - A J T Carter Esq. | 30,095 | 30,095 |
| | | ----- | ----- |
| | | £ 43,733 | £ 48,969 |
| | | ===== | ===== |
| 8. | <u>CALLED UP SHARE CAPITAL</u> | | |
| | <u>Authorised</u> | | |
| | Ordinary Shares of £1 each | £ 1,000 | £ 1,000 |
| | | ===== | ===== |
| | <u>Allotted, Called Up and Fully Paid</u> | | |
| | Ordinary Shares of £1 each | £ 100 | £ 100 |
| | | ===== | ===== |