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A.E. and P.I. Durston Limited

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Report of the Directors for the year ended 30th June, 1994

The Directors hereby submit their Report and Accounts for the year ended 30th June 1994.

Activities and Status

The principle activities of the Company continue to be in Farming. The Company is registered in the United Kingdom and is a close Company within the meaning of the Income and Corporation Taxes Act 1988.

Results and Dividends

The Net Profit for the year after Taxation was £4,476 (1993 £7,311).

The Directors do not recommend the payment of a Dividend.

Directors

Directors who have served during the year, and their interests in the shares of the Company are as follows:

	<u>No. of Shares</u>
A.E. Durston	1
P.I. Durston	<u>1</u>
	<u>2</u>



Report of the Directors for the year ended 30th June, 1994 (continued)

Directors' Responsibilities

Company law requires the Directors to prepare Accounts for each, financial year which give a true and fair view of the state of the Company as at the end of the financial year and of the Profit and Loss of the Company for that period. In preparing those Accounts, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) following applicable accounting standards, subject to any material departures disclosed and explained in the Accounts.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act. 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 irregularities.

On Behalf of the Board

A. E. Durston

.....  
A.E. Durston  
Secretary

Accountant's Report to the Shareholders of A.E. and P.I. Durston Limited

I have examined, without carrying out an audit, the Accounts for the year ended 30th June 1994 set out on pages 5 to 9.

Respective Responsibilities of Directors and Reporting Accountant

As described on pages 7 and 8, the Company's Directors are responsible for the preparation of the Accounts, and they believe that the Company is exempt from an audit. It is my responsibility to examine the Accounts and based on my examination to report my opinion, as set out below, to the shareholders.

Basis of Opinion

I conducted my examination in accordance with the appropriate standards for reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the Accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the Accounts. Therefore my examination does not provide any assurance that the accounting records and the Accounts are free from material misstatement.

Opinion

In my opinion:

- (a) The Accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- b) Having regard only to, and on the basis of, the information contained in those accounting records the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) Having regard only to, and on the basis of, the information contained in the accounting records kept by the Company under section 221 the Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in section 249A(4) of the Act (as modified by section 249A(5)) and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in section 249B(1).

John Davis and Co.,  
48 The Causeway,  
Chippenham,  
Wiltshire.

27th April, 1995

..... J.S. Davis .....  
2  
J.S. Davis F.C.C.A.  
Certified Accountant

Accounting Policies

Historical Cost Convention

The Accounts are prepared under the historical cost convention which takes no account of the effects of inflation.

Accounting Principles

In accordance with the Companies Act 1985, the Accounts have been prepared using the following fundamental principles:

- a) A presumption that the Company is a going concern.
- b) Consistency in accounting policies from one year to the next.
- c) Prudence.
- d) Income and costs are accounted for on an accruals basis.

Turnover

Turnover consists of net invoiced value of goods and services supplied in the ordinary course of business net of discounts and excluding Value Added Tax.

Deferred Taxation

Deferred Taxation represents the taxation attributable to timing differences arising on the differing treatment of Income and Expenditure for accounting and taxation purposes. No provision has been made in these financial statements.

Cash Flow Statement (FRS1)

The Company satisfies the criteria for exemption from producing a cash flow statement report as defined by FRS1. The Directors consider that there is no advantage including a cash flow statement with its main financial statements.

1993      Profit and Loss Account for the year ended 30th June, 1994

		<u>Notes</u>	
<u>£82,473</u>	Turnover		<u>£212,711</u>
<u>11,467</u>	Net Profit on Trading		<u>8,471</u>
500	Less Audit Fees		-
<u>1,219</u>	Interest Payable	1	<u>2,503</u>
<u>1,719</u>			<u>2,503</u>
9,748	Net Profit before Taxation		5,968
<u>2,437</u>	Taxation		<u>1,492</u>
7,311	Net Profit after Taxation		4,476
<u>620</u>	Profit and Loss Account brought forward		<u>7,931</u>
<u>£ 7,931</u>	Carried forward		<u>£ 12,407</u>

There are no recognised Profits or Losses other than those already accounted for through the Profit and Loss Account.

1993      Balance Sheet as at 30th June, 1994

		<u>Notes</u>	
-	<u>Fixed Assets</u>		-
<u>65,122</u>	Other Assets	2	<u>53,492</u>
<u>65,122</u>			<u>53,492</u>
	<u>Net Current Assets:-</u>		
	<u>Current Assets</u>		
-	Balance at Bank		15,719
16,201	Debtors	3	36,370
<u>21,330</u>	Valuation		<u>47,872</u>
37,531			99,961
	<u>Less Creditors</u>		
<u>94,720</u>	Amounts falling due within One Year	4	<u>141,044</u>
( 57,189)			( 41,083)
<u>£ 7,933</u>			<u>£ 12,409</u>
	<u>Share Capital and Reserves</u>		
2	Called up Share Capital	5	2
<u>7,931</u>	Profit and Loss Account		<u>12,407</u>
<u>£ 7,933</u>			<u>£ 12,409</u>

The Company wishes to take advantage of the exemption to carry out an audit, and therefore confirm,

- a) That the Company was entitled to exemption under Section 249A(1) of the Companies Act, 1985.
- b) That no notice has been deposited under Section 249B(2).
- c) That the Directors acknowledge their responsibilities for:
  - (i) ensuring that the Company keeps accounting records which comply with section 221, and

Balance Sheet as at 30th June, 1994 (continued)

- (ii) preparing Accounts which give a 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 under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

Approved by the Board

A. E. Durston

Notes to the Accounts for the year ended 30th June, 1994

	<u>1993</u>	<u>1994</u>
1. <u>Interest Payable</u>		
Bank Overdraft	1,219	881
Other Interest	-	1,622
	<u>£1,219</u>	<u>£2,503</u>
2. <u>Other Assets</u>		
Dairy Production Herd	<u>£65,122</u>	<u>£53,492</u>
3. <u>Debtors</u>		
Trade Debtors	12,809	30,139
Other Debtors	<u>3,392</u>	<u>6,231</u>
	<u>£16,201</u>	<u>£36,370</u>
4. <u>Creditors falling due within One Year</u>		
Corporation Tax	2,689	1,744
Accruals	3,096	1,453
Trade Creditors	29,238	30,035
Bank Overdraft	12,034	-
Directors Loan Account	<u>47,663</u>	<u>107,812</u>
	<u>£94,720</u>	<u>£141,044</u>
5. <u>Called up Share Capital</u>		

The authorised Share Capital of the Company is 100 £1 Ordinary Shares of which 2 are in issue fully paid.