

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1997

FOR

ESSEX ANIMAL FEEDS LTD



ESSEX ANIMAL FEEDS LTD

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31st March 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

ESSEX ANIMAL FEEDS LTD

COMPANY INFORMATION  
for the Year Ended 31st March 1997

**DIRECTORS:** R.H. Bird  
S.R. Bird

**SECRETARY:** S.R. Bird

**REGISTERED OFFICE:** Frieze Hall  
South Weald  
Brentwood  
Essex  
CM14 5RE

**REGISTERED NUMBER:** 2804214

**AUDITORS:** Clemence Hoar Cummings  
Chartered Accountants  
Registered Auditors  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

ESSEX ANIMAL FEEDS LTD

REPORT OF THE AUDITORS TO  
ESSEX ANIMAL FEEDS LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 31st March 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

**Other information**

On 24th September 1997 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st March 1997 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages six to eleven which have been prepared under the historical cost convention and the accounting policies set out on page eight.

**Respective responsibilities of directors and auditors**

As described on page four the company's directors are responsible for the preparation of 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, except that the scope of our work was limited as explained below.

An audit includes 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 judgments 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.

ESSEX ANIMAL FEEDS LTD

REPORT OF THE AUDITORS TO  
ESSEX ANIMAL FEEDS LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We planned 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. However, the evidence available to us was limited because the majority of the company's recorded turnover comprises cash sales, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory procedures that we could adopt to confirm that cash sales were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Qualified opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to cash sales:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- We were unable to determine whether proper accounting records had been maintained."

Clemence Hoar Cummings  
Chartered Accountants  
Registered Auditors  
1-5 Corn Street  
Romford  
Essex  
RM7 7DN

Dated: 24th September 1997

**ESSEX ANIMAL FEEDS LTD**

**ABBREVIATED BALANCE SHEET**  
**31st March 1997**

		31.3.97		31.3.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		23,572		27,474
<b>CURRENT ASSETS:</b>					
Stocks		47,080		36,394	
Debtors		53,023		20,992	
Cash at bank and in hand		2,825		3,611	
		102,928		60,997	
<b>CREDITORS:</b> Amounts falling due within one year		86,700		69,927	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			16,228		(8,930)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£39,800		£18,544
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			39,700		18,444
Shareholders' funds			£39,800		£18,544

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

S.R. Bird - DIRECTOR 

Approved by the Board on 24th September 1997

The notes form part of these financial statements

**ESSEX ANIMAL FEEDS LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31st March 1997**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Buildings	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1st April 1996	36,497
Additions	5,143
Disposals	(6,768)
	<hr/>
At 31st March 1997	34,872
	<hr/>
<b>DEPRECIATION:</b>	
At 1st April 1996	9,023
Charge for year	4,605
Eliminated on disposals	(2,328)
	<hr/>
At 31st March 1997	11,300
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st March 1997	23,572
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At 31st March 1996	27,474
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ESSEX ANIMAL FEEDS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31st March 1997

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.97	31.3.96
		value:	£	£
1,000	Ordinary £1	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.97	31.3.96
		value:	£	£
100	Ordinary £1	£1	<u>100</u>	<u>100</u>

4. **RELATED PARTY DISCLOSURES**

The Company paid £10,400 to S.R. Bird Farms in the year ended 31 March 1997 for the provision of management charges. At 31 March 1997 £31,804 was owned to S.R. Bird Farms.

S.R. Bird Farms is a business wholly owned by S.R. Bird.