

CHATTERTON & COOKE LIMITED

Abbreviated Statutory Accounts
for the year ended 28th February, 1995

Company number 379,708 registered in England



CHATTERTON & COOKE LIMITED

**Auditors' Report to Chatterton & Cooke Limited
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Chatterton & Cooke Limited prepared under section 226 of the Companies Act 1985 for the year ended 28th February, 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 28th February, 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 8th December, 1995 we reported as auditors of Chatterton & Cooke Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28th February, 1995 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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. 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 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 on the financial statements.

CHATTERTON & COOKE LIMITED

Auditor's Report to the directors of Chatterton & Cooke Limited
pursuant to paragraph 24 of schedule 8 of the Companies Act 1985
(continued)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 28th February, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Peter Berry & Co.

Peter Berry & Co.,
Registered Auditors
and Certified Accountants,
35 North Street,
Bourne, Lincs.,
PE10 9AE.

11th December, 1995

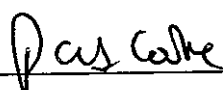
Chatterton & Cooke Limited
Abbreviated balance sheet as at 28th February, 1995

		1995	1994
	Note	£	£
Fixed assets			
Tangible assets (owned)	2	98,539	103,210
Tangible assets held under finance leases	3	<u>17,812</u>	<u>23,750</u>
Investment	4	<u>219,336</u>	<u>161,874</u>
		<u>335,687</u>	<u>288,834</u>
Current assets			
Stocks		218,983	164,670
Debtors		47,720	129,828
Cash at bank and in hand		<u>34,602</u>	<u>111,523</u>
		301,305	406,021
Creditors: amounts falling due within one year	5	<u>192,589</u>	<u>275,295</u>
Net current assets		<u>108,716</u>	<u>130,726</u>
Total assets, less current liabilities		444,403	419,560
Provisions for liabilities and charges			
Deferred tax		<u>2,864</u>	<u>4,429</u>
Net assets		<u>441,539</u>	<u>415,131</u>
Capital and reserves			
Called up share capital	6	14,000	14,000
Reserves		169,568	169,568
Profit and loss account		<u>257,971</u>	<u>231,563</u>
Shareholders' funds represented by equity interests		<u>441,539</u>	<u>415,131</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion the company is entitled to the exemptions as a small company.

The abbreviated accounts were approved by the board on 11th December, 1995 and signed on its behalf.

 P.E.D. Cooke - Director

The notes on pages 4 to 6 form part of these financial statements.

Chatterton & Cooke Limited
Notes to the abbreviated accounts
for the year ended 28th February, 1995

1. Accounting policies

1.1 Basis of preparation of accounts

The accounts 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.

1.2 Turnover

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

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

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

Freehold land	Nil
Improvements to rented property	10% reducing balance basis
Fixtures	6½% reducing balance basis
Plant and machinery	At various rates ranging from
and office equipment	12½% to 25% reducing balance basis

1.4 Leasing and hire purchases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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.

1.5 Operating leases

Rentals 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.

1.6 Stocks

Stocks are valued by professional valuers in accordance with Inland Revenue Business Economic Notes 19, at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 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 near future.

Chatterton & Cooke Limited
Notes to the abbreviated accounts
for the year ended 28th February, 1995
(continued)

	Freehold land	Improvements to rented property	Fixtures	Plant machinery & office equipment	Total
	£	£	£	£	£
2. Tangible fixed assets					
Owned					
Cost					
28th February, 1994	44,621	19,818	46,651	37,946	149,036
Additions	-	-	793	4,827	5,620
	<u>44,621</u>	<u>19,818</u>	<u>47,444</u>	<u>42,773</u>	<u>154,656</u>
28th February, 1995	<u>44,621</u>	<u>19,818</u>	<u>47,444</u>	<u>42,773</u>	<u>154,656</u>
Depreciation					
28th February, 1994		11,279	28,411	6,136	45,826
Charge for year		1,981	2,855	5,455	10,291
		<u>13,260</u>	<u>31,266</u>	<u>11,591</u>	<u>56,117</u>
28th February, 1995		<u>13,260</u>	<u>31,266</u>	<u>11,591</u>	<u>56,117</u>
Net book amount					
28th February, 1994	<u>44,621</u>	<u>8,539</u>	<u>18,240</u>	<u>31,810</u>	<u>103,210</u>
28th February, 1995	<u>44,621</u>	<u>6,558</u>	<u>16,178</u>	<u>31,182</u>	<u>98,539</u>
Gross depreciable assets					
28th February, 1994		<u>19,818</u>	<u>46,651</u>	<u>37,946</u>	<u>104,415</u>
28th February, 1995		<u>19,818</u>	<u>47,444</u>	<u>42,773</u>	<u>110,035</u>

3. Tangible fixed assets held under finance leases

	Plant and machinery	
	1995	1994
	£	£
Cost		
28th February, 1994	51,994	86,805
Disposals	-	34,811
	<u>51,994</u>	<u>51,994</u>
28th February, 1995	<u>51,994</u>	<u>51,994</u>
Depreciation		
28th February, 1994	28,244	29,030
Charge for year	5,938	7,917
Appropriated on disposals	-	8,703
	<u>34,182</u>	<u>28,244</u>
28th February, 1995	<u>34,182</u>	<u>28,244</u>
Net book amount	<u>17,812</u>	<u>23,750</u>
Gross depreciable assets	<u>51,994</u>	<u>51,994</u>

Chatterton & Cooke Limited
Notes to the abbreviated accounts
for the year ended 28th February, 1995
(continued)

4. Fixed assets investments

Included in fixed assets investments is an investment in an undertaking in which the company has a participating interest.

	1995 £	1994 £
Cost		
At 28th February, 1994	161,835	131,517
Additions	57,462	30,318
	<u>219,297</u>	<u>161,835</u>
At 28th February, 1995	<u>219,297</u>	<u>161,835</u>
 This comprises:		
Initial investment	87,735	87,735
Share of profits brought forward	74,100	43,782
Additional investment during the year	22,750	-
Share of profits for year ended 28th February, 1995	34,712	30,318
	<u>217,297</u>	<u>161,835</u>

The investment is in a partnership known as P & A Services.
The company owns 20% of the equity of the partnership.

5. Creditors: amounts falling due within one year

Creditors include bank overdrafts of Nil (1994 £21,404) which are secured by a fixed charge over the freehold land.

	1995 £	1994 £
6. Called up share capital		
Ordinary shares of £1 each		
Authorised	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid	14,000	14,000

7. Transactions with directors

Mr. A.D. Cooke, Mr. P.E.D. Cooke and Mr. A.G.A. Cooke are partners in P & A Services who supplied contracting and management services to the company to the value of £189,243 (1994 £179,793) on normal commercial terms.

8. Parent undertaking and ultimate holding company

E.D. & A.D. Cooke Bourne (Farms) Limited, a company registered in England holds a controlling interest being 12,000 ordinary shares and is also the ultimate holding company.