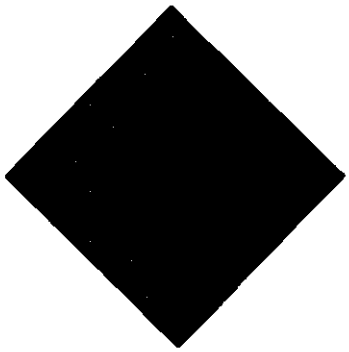
Chartered accountants
Registered auditors



Incorporating
Kenneth Kyle & Partners

BELTON BROS. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2000



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MGI

BELTON BROS. LIMITED

COMPANY INFORMATION

Directors	Mrs B.P. Lilley Mr D.C. Lilley Mrs D.P. Carr Mr P.L. Carr
Secretary	Mrs D.P. Carr
Company Number	531821
Registered Office	Lodge Farm Foulness Southend on Sea Essex SS3 9XN
Auditors	Rickard Keen 9 Nelson Street Southend on Sea Essex SS1 1EH
Bankers	Barclays Bank Plc 2 High Street Chelmsford Essex CM1 1DS

BELTON BROS. LIMITED

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BELTON BROS. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 5TH APRIL 2000

The directors present their report together with the audited financial statements for the year ended 5th April 2000.

Principal Activities

The company's principal activity continued to be that of farming.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	5th April 2000	*6th April 1999*
Mr P.S. Belton	**333**	*333*
Mrs B.P. Lilley	**333**	*333*
Mr D.C. Lilley	**-**	*-*
Mrs D.P. Carr	**333**	*333*

One share is held by Mrs D.P. Carr as nominee equally for all shareholders.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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 other irregularities.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 20-11-2000 and signed on its behalf.

Denise Carr

Mrs D.P. Carr, Director
Date: 20-11-2000

AUDITORS' REPORT TO THE

SHAREHOLDERS OF BELTON BROS. LIMITED

We have audited the financial statements on pages 3 to 8 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 the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and 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 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 the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5th April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Rickard Kee Richard Kee
Chartered Accountants and Registered Auditors
9 Nelson Street
Southend on Sea
Essex
SS1 1EH
Date: 22/11/00

BELTON BROS. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5TH APRIL 2000

	Notes	2000	*1999*
		£	*£*
Turnover	1	**475,982**	*463,900*
Cost of Sales		**348,967**	*339,589*
Gross Profit		**127,015**	*124,311*
Administrative Expenses		**131,727**	*130,667*
		(4,712)	*(6,356)*
Other operating income		**362**	*52*
Operating Loss	2	**(4,350)**	*(6,304)*
Interest Receivable		**30,091**	*38,900*
Profit on Ordinary Activities before Taxation		**25,741**	*32,596*
Tax on profit on ordinary activities	3	**5,014**	*6,680*
Profit for the Financial Year		**20,727**	*25,916*
Dividends		**-**	*30,000*
Retained Profit/Loss for the Year		**20,727**	*(4,084)*
Retained Profit Brought Forward		**1,143,843**	*1,147,927*
Retained Profit Carried Forward		**1,164,570**	*1,143,843*

The notes on pages 5 to 8 form part of these financial statements.

BELTON BROS. LIMITED

BALANCE SHEET

AS AT 5TH APRIL 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	4		**281,809**		*296,478*
Current Assets					
Stocks		**169,294**		*264,386*	
Debtors	5	**64,093**		*77,656*	
Cash at bank and in hand		**740,774**		*671,400*	
		974,161		*1,013,442*	
Creditors: Amounts Falling Due Within One Year	6	**67,702**		*122,716*	
Net Current Assets			**906,459**		*890,726*
Total Assets Less Current Liabilities			**1,188,268**		*1,187,204*
Creditors: Amounts Falling Due After More Than One Year	7		-		*20,000*
Provision for Liabilities and Charges					
Deferred taxation	8		**22,698**		*22,361*
			1,165,570		*1,144,843*
Capital and Reserves					
Share capital	9		**1,000**		*1,000*
Profit and loss account			**1,164,570**		*1,143,843*
Shareholders' Funds			**1,165,570**		*1,144,843*

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board on 20-11-2000 and signed on its behalf.

Mrs D.P. Carr
Director

The notes on pages 5 to 8 form part of these financial statements.

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives. The rates applicable are:

Motor vehicles	25% p.a.
Plant and grain stores:	
Plant and utensils	12.5% p.a.
Tractors and elevators	25% p.a.
Grain drying equipment	20% p.a.
Combine harvester	20% p.a.
Office equipment	15% p.a.

2 Operating Loss

The operating loss is arrived at after charging :	**2000**	*1999*
	£	*£*
Depreciation of owned assets	**50,041**	*52,360*
Depreciation of assets held under finance leases and hire purchase contracts	**16,000**	*20,000*
Directors'emoluments	**31,910**	*32,418*
Auditors' remuneration	**6,950**	*7,300*

3 Taxation

	£	*£*
Based on the profit for the year		
UK corporation tax	**4,679**	*2,419*
Deferred tax charge	**337**	*4,261*
	5,016	*6,680*
Prior periods		
UK corporation tax	**(2)**	-
	5,014	*6,680*

4 Tangible Fixed Assets

	Farm Office	Land Drainage	Plant and Grain Stores	Motor Vehicles	Office Equipment	Total
Cost	£	£	£	£	£	£
At 6th April 1999	6,932	59,091	821,195	59,805	5,836	952,859
Additions	-	-	40,677	21,000	-	61,677
Disposals	-	-	(36,119)	(31,968)	-	(68,087)
At 5th April 2000	**6,932**	**59,091**	**825,753**	**48,837**	**5,836**	**946,449**
Depreciation						
At 6th April 1999	6,932	59,091	536,871	50,018	3,469	656,381
Charge for the year	-	-	61,476	4,209	356	66,041
Disposals	-	-	(30,721)	(27,061)	-	(57,782)
At 5th April 2000	**6,932**	**59,091**	**567,626**	**27,166**	**3,825**	**664,640**
Net Book Value						
At 5th April 2000	**-**	**-**	**258,127**	**21,671**	**2,011**	**281,809**
At 5th April 1999	*-*	*-*	*284,324*	*9,787*	*2,367*	*296,478*

Assets held under hire purchase contract originally cost £100,000 (1999: £100,000) and have a net book value of £64,000 (1999: £80,000).

5 Debtors

	2000	*1999*
	£	*£*
Trade debtors	**38,927**	*64,889*
Other debtors	**15,205**	*6,868*
Prepayments and accrued income	**9,961**	*5,899*
	64,093	*77,656*

Other debtors includes £941 (1999: £ 6,868) in respect of taxation and social security.

6 Creditors: Amounts Falling Due Within One Year

	2000	*1999*
	£	*£*
Obligations under hire purchase and finance lease contracts	**20,000**	*20,000*
Trade creditors	**8,676**	*11,523*
Corporation tax	**4,679**	*115*
Other taxes and social security	**2,953**	*2,891*
Proposed dividends	**-**	*30,000*
Other creditors	**8,058**	*10,928*
Directors' loan accounts	**54**	*185*
Accruals and deferred income	**23,282**	*47,074*
	67,702	*122,716*

7 Creditors: Amounts Falling Due After One Year

	2000	*1999*
	£	*£*
Obligations under hire purchase and finance lease contracts	**-**	*20,000*

8 Deferred Taxation

The movements in deferred taxation during the current and previous years are as follows:

	£	*£*
Accelerated capital allowances		
At 6 April, 1999	**22,361**	*18,100*
Timing differences	**337**	*4,261*
At 5 April, 2000	**22,698**	*22,361*

9 Share Capital

	2000	*1999*
	£	*£*
Authorised		
1,000 Ordinary shares of £1.00 each	**1,000**	*1,000*
Allotted		
1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	**1,000**	*1,000*

10 Operating Lease Commitments

At 5 April 2000 the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:	£	*£*
After five years	**80,000**	*85,945*

Hall and Lodge Farms are leased from the Secretary of State for Defence for an indifinite period subject to certain rights of the Secretary to appropriate land for military purposes.

11 Related Parties

The following directors own shares which give them each 1/3rd of the voting rights:

Mrs B.P. Lilley
Mr P.S. Belton
Mrs D.P. Carr

Mrs D.P. Carr also holds a further one share as a nominee holding for all the shareholders

There were no material transactions with any related party.