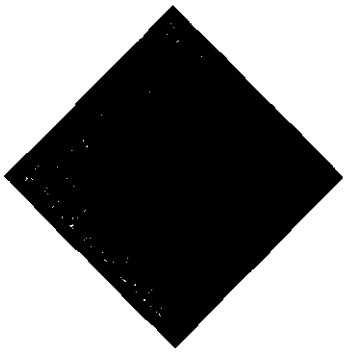
Chartered accountants
Chartered tax advisers
Registered auditors
Business consultants



BELTON BROS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2002

Incorporating
Kenneth Kyle & Partners

Company Registration Number 531821

A29
COMPANIES HOUSE
AIKHAD6M
0704
08/08/02

RAN·ONE
building business value

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BELTON BROS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2002

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BELTON BROS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr D.C. Lilley Mrs D.P. Carr Mr P.L. Carr
Company secretary	Mrs D.P. Carr
Registered office	Lodge Farm Foulness Southend on Sea Essex SS3 9XN
Accountants	Rickard Keen Chartered Accountants 9 Nelson Street Southend-on-Sea Essex SS1 1EH
Bankers	Barclays Bank Plc 2 High Street Chelmsford Essex CM1 1DS

BELTON BROS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2002

The directors present their report and the unaudited financial statements of the company for the year ended 5 April 2002.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 5 April 2002	At 6 April 2001
Mr D.C. Lilley *	-	-
Mrs D.P. Carr	333	333
Mr P.L. Carr	-	-

*Mr D. C. Lilley holds 333 shares beneficially under the terms of the will of Mrs B. P. Lilley.

Mrs D.P. Carr holds one additional share as nominee equally for all shareholders.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the board

Mrs D.P. Carr
Company Secretary

BELTON BROS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2002

	Note	2002 £	2001 £
Turnover		**325,829**	391,286
Cost of sales		**(285,927)**	(332,593)
Gross profit		**39,902**	58,693
Administrative expenses		**(141,828)**	(134,296)
Other operating income		**52**	52
Operating loss	**2**	**(101,874)**	(75,551)
Interest receivable		**24,221**	32,796
Loss on ordinary activities before taxation		**(77,653)**	(42,755)
Tax on loss on ordinary activities	**3**	**15,484**	8,397
Loss for the financial year		**(62,169)**	(34,358)
Balance brought forward		**1,130,212**	1,164,570
Balance carried forward		**1,068,043**	1,130,212

The notes on pages 6 to 9 form part of these financial statements.

BELTON BROS LIMITED

BALANCE SHEET

5 APRIL 2002

	Note	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	4		**234,059**		286,245
Current assets					
Stocks		**154,906**		121,268	
Debtors	5	**33,826**		91,262	
Cash at bank and in hand		**694,560**		733,309	
		883,292		945,839	
Creditors: Amounts falling due within one year	6	**(44,812)**		(66,992)	
Net current assets			**838,480**		878,847
Total assets less current liabilities			**1,072,539**		1,165,092
Creditors: Amounts falling due after more than one year	7		**-**		(14,900)
			1,072,539		1,150,192
Provisions for liabilities And charges					
Deferred taxation	8		**(3,496)**		(18,980)
			1,069,043		1,131,212
Capital and reserves					
Called-up equity share capital	11		**1,000**		1,000
Profit and Loss Account			**1,068,043**		1,130,212
Shareholders' funds			**1,069,043**		1,131,212

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting

The notes on pages 6 to 9 form part of these financial statements.

BELTON BROS LIMITED

BALANCE SHEET *(continued)*

5 APRIL 2002

Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on the .....30.5.02..... and are signed on its behalf by:

Denise Carr

Mrs D.P. Carr

The notes on pages 6 to 9 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

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

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2002	2001
	£	£
Directors' emoluments	**37,641**	30,142
Depreciation	**59,686**	76,103
Profit on disposal of fixed assets	**-**	(13,639)

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2002		2001	
	£	£	£	£
Corporation Tax based on the results for the year at -% (2001 - -20%)		**-**		(4,702)
Decrease in deferred tax provision **(Note 8)**:				
Capital allowances	**(11,937)**		1,759	
Losses	**(3,547)**		(5,477)	
		(15,484)		(3,718)
		(15,484)		(8,420)
Adjustment in respect of previous years:				
Corporation Tax		**-**		23
		(15,484)		(8,397)

4. TANGIBLE FIXED ASSETS

	Farm Office	Land Drainage	Plant and Grain Stores	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 6 Apr 2001	**6,932**	**59,091**	**856,798**	**5,836**	**48,837**	**977,494**
Additions	**-**	**-**	**7,500**	**-**	**-**	**7,500**
At 5 Apr 2002	**6,932**	**59,091**	**864,298**	**5,836**	**48,837**	**984,994**
Depreciation						
At 6 Apr 2001	**6,932**	**59,091**	**588,514**	**4,127**	**32,585**	**691,249**
Charge for the year	**-**	**-**	**55,367**	**255**	**4,064**	**59,686**
At 5 Apr 2002	**6,932**	**59,091**	**643,881**	**4,382**	**36,649**	**750,935**
Net book value						
At 5 Apr 2002	**-**	**-**	**220,417**	**1,454**	**12,188**	**234,059**
At 5 Apr 2001	-	-	268,284	1,709	16,252	286,245

4. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements
Included within the net book value of £234,059 is £35,913 (2001 - £47,884) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £11,971 (2001 - £15,961).

5. DEBTORS

	2002	2001
	£	£
Trade debtors	27,792	76,404
Corporation Tax repayable	-	4,702
VAT recoverable	701	1,437
Other debtors	-	3,289
Prepayments and accrued income	5,333	5,430
	33,826	91,262

6. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	8,706	570
Other creditors including:		
PAYE and social security	3,593	3,031
Hire purchase agreements	14,900	14,935
Directors current accounts - D.P. Carr	484	-
Directors current accounts - D.C. Lilley	185	185
Other creditors	4,804	39,598
Accruals and deferred income	12,140	8,673
	44,812	66,992

7. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Other creditors including:		
Hire purchase agreements	-	14,900

8. DEFERRED TAXATION

	2002	2001
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	18,980	22,698
Decrease in provision	(15,484)	(3,718)
Provision carried forward	3,496	18,980

8. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	**12,520**	24,457
Tax losses available	**(9,024)**	(5,477)
	3,496	18,980

9. COMMITMENTS UNDER OPERATING LEASES

At 5 April 2002 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2002 £	2001 £
Operating leases which expire:		
After more than 5 years	**73,500**	73,500

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

10. RELATED PARTY TRANSACTIONS

Mrs D.P. Carr, a director, owns shares that give her 1/3rd of the voting rights. She also holds a further one ordinary share as nominee holding for all the shareholders.

Mr D.C. Lilley, a director, holds 333 shares beneficially under the terms of the will of Mrs B. P. Lilley, giving him 1/3rd of the voting rights.

Mr J. Belton holds 333 ordinary shares beneficially under the terms of the will of Mr P. S. Belton, giving him 1/3rd of the voting rights.

There were no material transactions with any related party.

11. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1.00 each	**1,000**	1,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	**1,000**	1,000