

H. M. TICKLER LIMITED

545708

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the year ended 30th April, 1988,

1. Principal activity

The Company's principal activity continued to be farming.

2. Review of the business

Due to adverse growing conditions, lower than anticipated product yields resulted in the company incurring a loss for the year. There has been no significant improvement in the weather and as a result the directors do not expect any improvement in the company performance for the year to April, 1989.

3. Results

The loss on ordinary activities, after taxation, was £24955. The directors do not recommend the payment of a dividend.

4. Fixed Assets

Details of changes in fixed assets are shown in note 8 to the financial statements.

In the opinion of the directors, the value of the company's freehold property still exceeds the net book amount as shown in the Balance Sheet. Without a formal professional valuation, however, the directors still do not feel able to quantify the excess with any degree of accuracy.

5. Directors

The directors at 30th April, 1988 and their interests in the share capital of the company were as follows:-

Ordinary shares of £1 each
at 1st May, 1987 & 30th April, 1988

Harry M. Tickler	3900
Marjorie E. Tickler	1720

Mrs. M. E. Tickler retires by rotation at the Annual General Meeting and, being eligible, offers herself for re-election.

6. Tax status

The company is a close company under the provisions of Taxes Acts.

7. Research and development

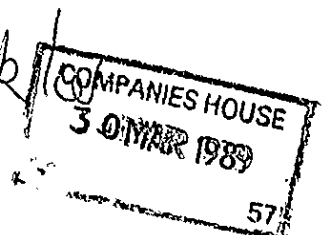
The company did not incur any research and development expenditure during the year.

8. Auditors

The Auditors, Messrs. Spooners, Chartered Accountants, offer themselves for re-appointment under section 384 of the Companies Act 1985.

By Order of the Board

M. E. Tickler
SECRETARY



H. M. TICKLER LIMITED

PROFIT & LOSS ACCOUNT year ended 30th APRIL, 1988

<u>1987</u>			Note		
£	£			£	£
121632		Turnover	2		110155
<u>(7228)</u>		Change in stocks and work in progress			<u>(8765)</u>
114404					101390
<u>548</u>		Other operating income			<u>2714</u>
114952					104104
	28045	Raw materials & consumables		30535	
	<u>31087</u>	Other external charges		<u>26748</u>	
<u>(59132)</u>					<u>(57283)</u>
55820					46821
	39549	Staff costs	3	29521	
	7534	Depreciation		12660	
	<u>21085</u>	Other operating charges		<u>13356</u>	
<u>(68168)</u>					<u>(55537)</u>
(12348)		Operating loss	4		(8716)
<u>3625</u>		Other Income	5		<u>2414</u>
(8723)					(6302)
<u>(13802)</u>		Interest payable	6		<u>(18653)</u>
(22525)		Loss on ordinary activities before taxation			(24955)
<u>-</u>		Tax on loss on ordinary activities ⁷			<u>-</u>
(22525)		Loss on ordinary activities after taxation			(24955)
<u>=====</u>					<u>=====</u>

H. M. TICKLER LIMITED

BALANCE SHEET as at 30th APRIL, 1988

<u>1987</u>			Notes	£	£
£	£				
		<u>FIXED ASSETS</u>			
278719		Tangible Assets	8		299042
		<u>CURRENT ASSETS</u>			
	66841	Stocks	9	58076	
	49999	Debtors	10	38999	
	<u>116840</u>			<u>97075</u>	
		Creditors (amounts falling due within			
	(90012)	one year)	11	(120365)	
<u>26828</u>		<u>NET CURRENT ASSETS/(LIABILITIES)</u>			<u>(23290)</u>
305547		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>275752</u>
=====					=====
79891		Creditors (amounts falling due after more			75051
		than one year)	12		
		<u>CAPITAL AND RESERVES</u>			
	11000	Called up share capital	13	11000	
	<u>214656</u>	Profit & loss account	14	<u>189701</u>	
<u>225656</u>					<u>200701</u>
305547					275752
=====					=====

(3)

Approved by the Board on.....21st March , 1989

.....
H. M. Tickler

M. R. Tickler

H. M. TICKLER LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended 30th APRIL, 1988

<u>1987</u>				
£	£		£	£
		<u>SOURCE OF FUNDS</u>		
(22525)		Loss before taxation on ordinary activities		(24955)
		Adjustments for items not involving the movement of funds:-		
	7534	Depreciation	12660	
	(3583)	Profit on disposal of fixed assets	(2362)	
<u>3951</u>				<u>10298</u>
(18574)		<u>TOTAL FUNDS USED IN OPERATIONS</u>		(14657)
		<u>FUNDS FROM OTHER SOURCES</u>		
15600		Advance under leasing agreement		9800
<u>16385</u>		Sale proceeds of fixed assets		<u>2508</u>
13411				(2349)
		<u>APPLICATION OF FUNDS</u>		
	28902	Purchase of fixed assets	33129	
	<u>9909</u>	Loan repayments & obligations under finance leases	<u>10548</u>	
(38811)				(43677)
(25400)				(46026)
=====				=====
		<u>INCREASE/(DECREASE) IN WORKING CAPITAL ITEMS</u>		
(7228)		Valuation		(8765)
28076		Debtors & prepayments		(11000)
<u>(13626)</u>		Creditors & accruals (excluding loan repayments)		<u>6113</u>
7222				(13652)
		Movement in net liquid funds:-		
<u>(32622)</u>		Bank balance		<u>(32374)</u>
(25400)				(46026)
=====				=====

AUDITORS REPORT
TO THE MEMBERS OF

H. M. TICKLER LIMITED

We have audited the financial statements set out on pages 2 to 8 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 30th April, 1988 and of its results and source and application of funds for the year then ended and comply with the Companies Act 1985.

GAINSBOROUGH

CHARTERED ACCOUNTANTS

H. M. TICKLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS year ended 30th APRIL, 1988

1. Accounting Policies

- a) Accounting convention - The financial statements have been prepared under the historical cost convention.
- b) Depreciation - Depreciation has been provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life. The following annual rates are currently used on a reducing balance basis (except where stated).
- | | |
|---------------------------------|--------------------------|
| Freehold property | 1% (straight line basis) |
| Machinery & implements | 20% |
| Vehicles, tractors and combines | 20% |
- c) Turnover - Turnover represents the sales value of goods sold in the year (net of Value Added Tax).
- d) Deferred taxation - Deferred taxation has been calculated, using the liability method, at the rate of 25% (1987 27%) on the following items:-
- i) The excess of the net book amounts on which accelerated capital allowances are claimed over their written down value for taxation purposes.
 - ii) Short term timing differences arising between the accounting and taxation treatment of certain items.
- e) Leased Assets - New assets acquired under finance leases are included in tangible fixed assets at an amount equivalent to their estimated cost. These assets have been depreciated in accordance with the company policy (see b) above). Net obligations under such finance leases have been included as creditors in the balance sheet. Finance charges have been calculated on the sum of digits basis.

2. Turnover

The turnover and pre-tax result on ordinary activities is wholly attributable to the Company's farming activities within the United Kingdom.

3. Staff Costs

	<u>1988</u>	<u>1987</u>
	£	£
Wages & salaries	26202	34990
Social Security costs	1944	3059
Other pension costs	1375	1500
	<u>29521</u>	<u>39549</u>
	=====	=====

The average weekly number of employees during the year was 7 (1987 7)

4. Operating loss

This is stated after charging:-

	<u>1988</u>	<u>1987</u>
	£	£
Directors emoluments	14549	23571
Auditors remuneration	740	725
Hire of equipment	8107	9564
	<u>=====</u>	<u>=====</u>

5. Other Income

	<u>1988</u>	<u>1987</u>
	£	£
Profit on sale of fixed assets	2362	3583
Rents receivable	36	27
Interest receivable	16	15
	<u>2414</u>	<u>3625</u>
	=====	=====

6. Interest Payable

	<u>1988</u>	<u>1987</u>
	£	£
Bank overdraft interest	8433	3194
Interest on loans not wholly repayable within five years	9589	10608
Other Interest	631	-
	<u>18653</u>	<u>13802</u>

H. M. TICKLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30th APRIL, 1988

7. Tax on results on Ordinary activities

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>

Corporation tax on the results for the year at 25%
(1987 27%)

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No provision is considered to be necessary for deferred taxation as available taxation losses exceed the accelerated capital allowances and other timing differences.

8. Tangible fixed assets

	<u>At</u>		<u>Disposals</u>	<u>At</u>
	<u>1.5.87</u>	<u>Additions</u>		<u>30.4.88</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
a) <u>Cost</u>				
Freehold property	232180	16602		248782
Machinery & Implements	49348	6727	(1350)	54725
Tractors, vehicles & combines	28325	9800	-	38125
	<u>309853</u>	<u>33129</u>	<u>(1350)</u>	<u>341632</u>

	<u>At</u>	<u>Charge</u>	<u>Eliminated</u>	<u>At</u>
	<u>1.5.87</u>	<u>for year</u>	<u>on disposal</u>	<u>30.4.88</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
b) <u>Depreciation</u>				
Freehold Property	2238	635	-	2873
Machinery & implements	21838	6464	(1204)	27098
Tractors, vehicles & combines	7058	5561	-	12619
	<u>31134</u>	<u>12660</u>	<u>(1204)</u>	<u>42590</u>

	<u>At</u>		<u>At</u>
	<u>1.5.87</u>		<u>30.4.88</u>
	<u>£</u>		<u>£</u>
c) <u>Net book amount</u>			
Freehold Property	229942		245909
Machinery & implements	27510		27627
Tractors, vehicles & combines	21267		25506
	<u>278719</u>		<u>299042</u>

d) Leased assets - Included in the category of tractors, vehicles and combines are assets acquired under finance leases. The amounts so included are as follows:-

	<u>£</u>
Cost	25400
Depreciation charge for year	4375
Accumulated depreciation	4635
Net book amounts	20765

An analysis of the future obligations under finance leases is given below in notes 11) and 12)

The finance charge for the year in respect of these leases was £1303.

9. Stocks

Stocks consist of livestock, consumable stores, produce and tenantry. These items have been valued at cost by Chartered Surveyors. In the opinion of the directors the replacement cost of stocks would be at least £60,000.

10. Debtors

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
Trade debtors	37297	47684
Prepayments and accrued income	1702	2315
	<u>38999</u>	<u>49999</u>
	=====	=====

H. M. TICKLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS year ended 30th APRIL, 1988

<u>11. Creditors</u>	<u>1988</u>	<u>1987</u>
(amounts falling due within one year)	£	£
Obligations under finance lease	6787	3315
Loan repayments due within one year	5022	4403
Trade Creditors	13437	20071
Bank overdraft (secured)	90694	58319
Other taxes and social security costs	319	266
Other creditors	138	805
Accruals	3968	2833
	<u>120365</u>	<u>90012</u>

<u>12. Creditors</u> (amounts falling due after more than one year)		
<u>Loans</u>		
Repayable within two to five years	28234	24747
Repayable after five years	40400	48909
	<u>68634</u>	<u>73656</u>
Obligations under finance leases	6417	6235
	<u>75051</u>	<u>79891</u>

The loans are secured by means of legal charges over certain tangible fixed assets of the company and are repayable in half yearly instalments. Interest has been charged on the loans in the year at rates varying between 10% and 14¼%

<u>13. Share Capital</u>	<u>At 1.5.1987 and 30.4.1988</u>
	<u>Ordinary Shares of £1 each</u>
Authorised	20000
	=====

Allotted, issued and fully paid	11000
	=====

<u>14. Profit and loss account</u>	<u>1988</u>	<u>1987</u>
	£	£
Profit and loss account at 1st May, 1987	214656	237181
Loss for the year	(24955)	(22525)
	<u>189701</u>	<u>214656</u>
	=====	=====

<u>15. Contingent liabilities</u>	
The directors are not aware of any contingent liabilities at the balance sheet date.	

<u>16. Capital commitments</u>	<u>1988</u>	<u>1987</u>
	£	£
Contracted but not provided for	Nil	Nil
Authorised but not contracted	Nil	15568

H. M. TICKLER LIMITED

MANAGEMENT INFORMATION NOTES year ended 30th APRIL, 1988

<u>1987</u> £		£
	<u>1. Sales and Subsidies</u>	
12014	Sheep & wool	18223
67720	Wheat	54542
1602	Barley	7420
5280	Peas	3
25627	Rape	20971
2443	Hay & Straw	1864
<u>6946</u>	<u>Seeds</u>	<u>7132</u>
121632		110155
=====		=====
	<u>2. Stocks</u>	
18629	Sheep & wool	21387
15000	Wheat & potatoes	4750
500	Hay & straw	1300
9270	Seeds, feeds, fertilisers & sprays	11673
<u>23442</u>	<u>Tenantright</u>	<u>18966</u>
66841		58076
=====		=====
	<u>3. Other Operating Income</u>	
15	Contract Work & haulage	1398
286	Sundry receipts and compensation monies	1031
<u>247</u>	<u>Discounts received</u>	<u>285</u>
548		2714
=====		=====
	<u>4. Raw Materials and consumables</u>	
66	Sheep	2460
10704	Seeds & feeds	11020
17558	Fertilisers & sprays	17118
<u>(283)</u>	<u>Containers</u>	<u>(63)</u>
28045		30535
=====		=====
	<u>5. Other External Charges</u>	
968	Veterinary & medicines	901
1862	Selling expenses	2038
3284	Fuel	3241
2936	Heat, light & power	3299
8817	Spares & repairs	4291
1786	Rates	1877
10859	Equipment hire and contract work	6527
(1295)	Leasing	1580
173	Telephone	157
<u>1697</u>	<u>Levies, fees and service charges</u>	<u>2837</u>
31087		26748
=====		=====
	<u>6. Other Operating Charges</u>	
365	Fuel	360
10994	Repairs	1891
979	Heat, light & power	1099
199	Rates	209
2521	Insurance	3407
454	Bank charges	623
521	Telephone	471
585	Audit & accountancy	955
1902	Office & book keeping services	1895
68	Valuation fees	68
1735	Subscriptions	1731
406	Licences	412
132	Printing, stationery & advertising	185
<u>224</u>	<u>Sundries</u>	<u>50</u>
21085		13356
=====		=====