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H. M. TICKLER LIMITED

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the year ended 30th April, 1989.

1. Principal activity

The Company's principal activity continued to be farming.

2. Review of the business

Once again the company's results suffered as a result of poor harvest conditions.

The effect of poor prices and high interest rate charges mean that a substantial improvement is not expected in the next year.

3. Results

The loss on ordinary activities, after taxation, was £39706. 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, 1989 and their interests in the share capital of the company were as follows:-

Ordinary shares of £1 each
at 1st May, 1988 & 30th April, 1989

Harry M. Tickler	3900
Marjorie E. Tickler	1720

Mr. H. M. Tickler retires by rotation at the Annual General Meeting and, being eligible, offers himself for re-election.

6. Tax status

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

7. Research and development

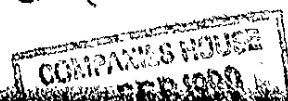
The company did not incur any research and development expenditure during the year.

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

Marjorie E. Tickler
SECRETARY



H. M. TICKLER LIMITED

PROFIT & LOSS ACCOUNT year ended 30th APRIL, 1989

<u>1988</u>			Note		
£	£			£	£
110155		Turnover	2		102758
<u>(8765)</u>		Change in stocks and work in progress			<u>(282)</u>
101390					102476
<u>2714</u>		Other operating income			<u>1704</u>
104104					104180
	30535	Raw materials & consumables		29848	
	<u>26748</u>	Other external charges		<u>35911</u>	
<u>(57283)</u>					<u>(65759)</u>
46921					38421
	29521	Staff costs	3	25352	
	12660	Depreciation		11722	
	<u>13356</u>	Other operating charges		<u>16586</u>	
<u>(55537)</u>					<u>(53660)</u>
(8716)		Operating loss	4		(15239)
<u>2414</u>		Other income	5		<u>54</u>
(6302)					(15185)
<u>(18653)</u>		Interest payable	6		<u>(24521)</u>
(24955)		Loss on ordinary activities before taxation			(39706)
<u>-</u>		Tax on loss on ordinary activities ⁷			<u>-</u>
(24955)		Loss on ordinary activities after taxation			(39706)
=====					=====

H. M. TICKLER LIMITED

BALANCE SHEET as at 30th APRIL, 1989

<u>1988</u>	£		Notes	£	£
		<u>FIXED ASSETS</u>			
299042		Tangible Assets	8		292055
		<u>CURRENT ASSETS</u>			
	58076	Stocks	9	57794	
	<u>38999</u>	Debtors	10	<u>28660</u>	
	97075			86454	
		Creditors (amounts falling due within one year)	11	(154301)	
(23290)	(120365)	<u>NET CURRENT LIABILITIES</u>			(67847)
275752		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			224208
=====					=====
75051		Creditors (amounts falling due after more than one year)	12		63213
		<u>CAPITAL AND RESERVES</u>			
	11000	Called up share capital	13	11000	
	<u>189701</u>	Profit & loss account	14	<u>149995</u>	
<u>200701</u>					<u>160995</u>
275752					224208
=====					=====

Approved by the Board on... 17/11/90

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H. M. TICKLER LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended 30th APRIL, 1989

<u>1988</u>				
£	£		£	£
		<u>SOURCE OF FUNDS</u>		
(24955)		Loss before taxation on ordinary activities		(39706)
		Adjustments for items not involving the movement of funds:-		
	12660	Depreciation	11722	
	(2362)	Profit on disposal of fixed assets	-	
<u>10298</u>				<u>11722</u>
(14657)		<u>TOTAL FUNDS USED IN OPERATIONS</u>		(27984)
		<u>FUNDS FROM OTHER SOURCES</u>		
9800		Advance under leasing agreement		-
<u>2508</u>		Sale proceeds of fixed assets		-
(2349)				(27984)
		<u>APPLICATION OF FUNDS</u>		
	33129	Purchase of fixed assets	4735	
	<u>10548</u>	Loan repayments & obligations under finance leases	<u>11810</u>	
<u>(43677)</u>				<u>(16545)</u>
(46026)				(44529)
=====				=====
		<u>INCREASE/(DECREASE) IN WORKING CAPITAL ITEMS</u>		
(8765)		Valuation		(282)
(11000)		Debtors & prepayments		(10339)
<u>6113</u>		Creditors & accruals (excluding loan repayments)		<u>(4386)</u>
(13652)				(15007)
		Movement in net liquid funds:-		
<u>(32374)</u>		Bank balance		<u>(29522)</u>
(46026)				(44529)
=====				=====

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, 1989 and of its loss and source and application of funds for the year then ended and comply with the Companies Act 1985.

GAINSBOROUGH

CHARTERED ACCOUNTANTS

H. M. TUCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS year ended 30th APRIL, 1989

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% (1988 25%) 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>1989</u>	<u>1988</u>
	£	£
Wages & salaries	22930	26202
Social Security costs	2422	1944
Other pension costs	-	1375
	<u>25352</u>	<u>29521</u>
	=====	=====

The average weekly number of employees during the year was 5 (1988 7)

4. Operating loss

This is stated after charging:-

	<u>1989</u>	<u>1988</u>
	£	£
Directors emoluments	14005	14549
Auditors remuneration	800	740
Hire of equipment	12292	8107
	<u>=====</u>	<u>=====</u>

5. Other Income

	<u>1989</u>	<u>1988</u>
	£	£
Profit on sale of fixed assets	-	2362
Rents receivable	36	36
Interest receivable	18	16
	<u>54</u>	<u>2414</u>
	=====	=====

6. Interest Payable

	<u>1989</u>	<u>1988</u>
	£	£
Bank overdraft interest	14031	8433
Interest on loans not wholly repayable within five	9445	9589

H. M. TUCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30th APRIL, 1989

7. Tax on results on Ordinary activities

Corporation tax on the results for the year at 25%
(1988 25%)

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

	At 1.5.88 £	Additions £	Disposals £	At 30.4.89 £
a) Cost				
Freehold property	248782	-	-	248782
Machinery & implements	54725	4735	-	59461
Tractors, vehicles & combines	38125	-	-	38125
	<u>341632</u>	<u>4735</u>	<u>-</u>	<u>346368</u>

	At 1.5.88 £	Charge for year £	Eliminated on disposal £	At 30.4.89 £
b) Depreciation				
Freehold property	2873	645	-	3518
Machinery & implements	27098	5976	-	33074
Tractors, vehicles & combines	12619	5101	-	17720
	<u>42590</u>	<u>11722</u>	<u>-</u>	<u>54312</u>

	At 1.5.88 £	At 30.4.89 £
c) Net book amount		
Freehold property	245909	245264
Machinery & implements	27627	26386
Tractors, vehicles & combines	25506	20405
	<u>299042</u>	<u>292055</u>

The amount of depreciable assets included in the cost of freehold property is £64531.

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:-

	£
Cost	25400
Depreciation charge for year	4153
Accumulated depreciation	8788
Net book amount	16612

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 £974.

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 £65,000.

10. Debtors

	1989 £	1988 £
Trade debtors	26969	37297
Prepayments and accrued income	1691	1702
	<u>28660</u>	<u>38999</u>

H. M. TICKLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS year ended 30th APRIL, 1989

<u>11. Creditors</u>	<u>1989</u>	<u>1988</u>
(amounts falling due within one year)	£	£
Obligations under finance lease	6108	6787
Loan repayments due within one year	5729	5022
Trade creditors	15836	13437
Bank overdraft (secured)	120216	90694
Other taxes and social security costs	282	319
Other creditors	138	138
Accruals	5992	3968
	<u>154301</u>	<u>120365</u>

<u>12. Creditors</u> (amounts falling due after more than one year)		
<u>Loans</u>		
Repayable within two to five years	32212	28234
Repayable after five years	<u>30692</u>	<u>40400</u>
	62904	68634
Obligations under finance leases	309	6417
	<u>63213</u>	<u>75051</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 8.5% and 14%

<u>13. Share Capital</u>	<u>At 1.5.1988 and 30.4.1989</u>
	<u>Ordinary Shares of £1 each</u>
Authorised	20000
	=====

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

<u>14. Profit and loss account</u>	<u>1989</u>	<u>1988</u>
	£	£
Profit and loss account at 1st May, 1988	189701	214656
Loss for the year	<u>(39706)</u>	<u>(24955)</u>
	149995	189701
	=====	=====

<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>1989</u>	<u>1988</u>
	£	£
Contracted but not provided for	Nil	Nil
Authorised but not contracted	Nil	Nil

H. M. TICKLER LIMITED

MANAGEMENT INFORMATION NOTES year ended 30th APRIL, 1989

<u>1988</u> £		£
	1. Sales and Subsidies	
18223	Sheep & wool	20144
54542	Wheat	45930
7420	Barley	10350
3	Peas	-
20971	Rape	13414
1864	Hay & Straw	1070
<u>7132</u>	Seeds	<u>11850</u>
110155		102758
=====		=====
	2. Stocks	
21387	Sheep & wool	17002
4750	Wheat & potatoes	1350
-	Peas	2100
1300	Hay & straw	1550
11673	Seeds, feeds, fertilisers & sprays	9536
<u>18966</u>	Tenantryright	<u>26256</u>
58076		57794
=====		=====
	3. Other Operating Income	
1398	Contract Work & haulage	1457
1031	Sundry receipts and compensation monies	235
<u>285</u>	Discounts received	<u>12</u>
2714		1704
=====		=====
	4. Raw Materials and consumables	
2460	Sheep	1200
11020	Seeds & feeds	10878
17118	Fertilisers & sprays	17605
<u>(63)</u>	Containers	<u>165</u>
30535		29848
=====		=====
	5. Other External Charges	
901	Veterinary & medicines	851
2038	Selling expenses	1987
3241	Fuel	3822
3299	Heat, light & power	3120
4291	Spares & repairs	8572
1877	Rates	1903
6527	Equipment hire and contract work	11281
1580	Leasing	1011
157	Telephone	154
<u>2837</u>	Levies, fees and service charges	<u>3210</u>
26748		35911
=====		=====
	6. Other Operating Charges	
360	Fuel	425
1891	Repairs	4068
1099	Heat, light & power	1040
209	Rates	211
3407	Insurance	3873
623	Bank charges	640
471	Telephone	464
955	Audit & accountancy	1192
1895	Office & book keeping services	2037
68	Valuation fees	84
<u>1731</u>	Subscriptions	<u>1909</u>
112		