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Company Registration No. 715521 (England and Wales)

NORMAN JEANS (DEPTFORD) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000



NORMAN JEANS (DEPTFORD) LIMITED

COMPANY INFORMATION

Directors

Mrs K I Cassels
C R J Cassels
Mrs L P Cassels

Secretary

Mrs K I Cassels

Company number

715521

Registered office

Deptford Farm House
Wylve
Warminster
Wilts
BA12 0QQ

Accountants

Smith & Williamson
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

NORMAN JEANS (DEPTFORD) LIMITED

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NORMAN JEANS (DEPTFORD) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company during the year continued to be that of farming as a member of the Cassels Farm Partnership. Mrs K I Cassels, C R J Cassels and Mrs L P Cassels are partners in the Cassels Farm Partnership. Other income is received from equipment rental and leasing of milk quota.

Year 2000

The directors anticipate that the Year 2000 will have no significant impact on the company.

Directors

The following directors have held office since 1 April 1999:

Mrs K I Cassels
C R J Cassels
Mrs L P Cassels

Directors' interests

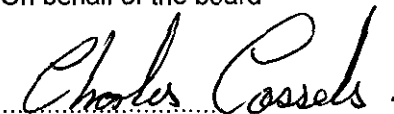
The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 March 2000	1 April 1999
Mrs K I Cassels	73	73
C R J Cassels	226	226
Mrs L P Cassels	250	250

C R J Cassels and Mrs L P Cassels jointly hold 2051 (1998-2051) Ordinary £1 shares.

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

On behalf of the board

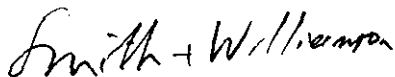


C R J Cassels
Director

NORMAN JEANS (DEPTFORD) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF NORMAN JEANS (DEPTFORD) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Smith & Williamson

Chartered Accountants

22 December 2000

Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire SP1 1BG

NORMAN JEANS (DEPTFORD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		11,197	287,981
Change in stocks of finished goods and work in progress		-	(60,468)
		11,197	227,513
Other operating income		2,360	6,172
		13,557	233,685
Raw materials and other consumables		-	(94,439)
		13,557	139,246
Staff costs		(489)	(28,728)
Depreciation and amortisation		(8,252)	(9,049)
Other operating charges		(13,818)	(32,908)
		(22,559)	(70,685)
Operating (loss)/profit	2	(9,002)	68,561
Investment income	3	696	665
Other interest receivable and similar income		-	83
Interest payable and similar charges	4	(1,173)	(11,680)
(Loss)/profit on ordinary activities before taxation		(9,479)	57,629
Tax on (loss)/profit on ordinary activities	5	(4,236)	(6,926)
(Loss)/profit on ordinary activities after taxation	16	(5,243)	64,555

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

NORMAN JEANS (DEPTFORD) LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	6	101,151		94,725	
Milk quota	7	50,193		50,515	
Investments	8	45,865		71,994	
		<u>197,209</u>		<u>217,234</u>	
Current assets					
Debtors	9	397		1,507	
Cash at bank and in hand		1,264		4,306	
		<u>1,661</u>		<u>5,813</u>	
Creditors: amounts falling due within one year	10	<u>(30,294)</u>		<u>(29,322)</u>	
Net current liabilities			<u>(28,633)</u>		<u>(23,509)</u>
Total assets less current liabilities			<u>168,576</u>		<u>193,725</u>
Creditors: amounts falling due after more than one year	11		(5,345)		(25,012)
Provisions for liabilities and charges	12		(1,335)		(1,405)
Accruals and deferred income	13		(1,858)		(2,027)
			<u>160,038</u>		<u>165,281</u>
Capital and reserves					
Called up share capital	15	2,600		2,600	
Profit and loss account	16	157,438		162,681	
Shareholders' funds - equity interests	17	<u>160,038</u>		<u>165,281</u>	

NORMAN JEANS (DEPTFORD) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2000

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on



.....
C R J Cassels
Director

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates of depreciation applied are as follows:

Property improvements	5% straight line
Plant and machinery	10% reducing balance

1.4 Leasing and hire purchase commitments

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

Fixed asset investments are valued at cost less any provision for impairment.

1.6 Pensions

During the last financial period the company operated a defined contribution pension scheme on behalf of C R J Cassels a director and the pension charge represents the amounts payable by the company to the fund in respect of the period to the 30 September 1998.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will not arise in the foreseeable future.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

2	Operating (loss)/profit	2000	1999
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	8,252	9,049
	Directors' emoluments	489	33,515
	and after crediting:		
	Government grants	169	1,099
		<u>169</u>	<u>1,099</u>
The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1999 - 1).			
3	Income from investments, other interest receivable and similar income	2000	1999
		£	£
	Income from unlisted investments	221	230
	Dividends from listed investments	475	435
	Other interest	-	83
		<u>696</u>	<u>748</u>
4	Interest payable	2000	1999
		£	£
	Bank interest	493	10,155
	Hire purchase interest	680	1,525
		<u>1,173</u>	<u>11,680</u>
5	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	-	6,342
	Irrecoverable A.C.T.	205	-
	Deferred taxation	(275)	(13,268)
		<u>(70)</u>	<u>(6,926)</u>
	Prior years		
	U.K. corporation tax	(4,166)	-
		<u>(4,236)</u>	<u>(6,926)</u>

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

6 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 1999	123,999	29,000	152,999
Additions	14,678	-	14,678
At 1 April 1999 & at 31 March 2000	138,677	29,000	167,677
Depreciation			
At 1 April 1999	47,815	10,459	58,274
Charge for the year	4,544	3,708	8,252
At 1 April 1999 & at 31 March 2000	52,359	14,167	66,526
Net book value			
At 31 March 2000	86,318	14,833	101,151
At 1 April 1999	76,184	18,541	94,725

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 March 2000	14,833
At 31 March 1999	18,541
Depreciation charge for the year	
31 March 2000	3,708
31 March 1999	4,635

7 Other assets

	Milk quota £
Cost	
At 1 April 1999	50,515
Disposals	(322)
At 31 March 2000	50,193

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

8 Fixed asset investments

	Unlisted investments	Cassels Farm Partnership	Total
	£	£	£
Cost			
At 1 April 1999	155	71,839	71,994
Share of partnership loss and company expenditure	-	(26,129)	(26,129)
	<u>155</u>	<u>45,710</u>	<u>45,865</u>
At 31 March 2000	155	45,710	45,865

In the opinion of the directors, the aggregate value of the company's investment in the Cassels Farm Partnership which represents both capital and current accounts is not less than the amount included in the balance sheet.

Following the reorganisation of the Milk Marketing Board the company was allocated £2,191 of loan stock in Milk Marque Limited. This loan stock was redeemed in the year, the company receiving £2,191. The company was allocated 3865 ordinary shares of 25p each in Dairy Crest Group plc and 1271 ordinary shares of 10p in Genus plc. There was no cost to the company in respect of these shares.

The market value on the London Stock Exchange of the Dairy Crest Group plc holding at the 31 March 2000 was £5,682 (1999 £10,416).

9 Debtors	2000 £	1999 £
Trade debtors	-	1,110
Other debtors	397	397
	<u>397</u>	<u>1,507</u>

10 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	11,000	9,000
Net obligations under hire purchase contracts	6,559	6,559
Trade creditors	12,735	7,260
Taxation and social security	-	6,503
	<u>30,294</u>	<u>29,322</u>

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

11 Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loans	4,463	17,130
Net obligations under hire purchase contracts	882	7,882
	<u>5,345</u>	<u>25,012</u>
Analysis of loans		
Wholly repayable within five years	15,463	26,130
Included in current liabilities	(11,000)	(9,000)
	<u>4,463</u>	<u>17,130</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>6,463</u>	<u>17,130</u>
Net obligations under hire purchase contracts		
Repayable within one year	7,680	7,680
Repayable between one and five years	-	7,680
	<u>7,680</u>	<u>15,360</u>
Finance charges and interest allocated to future accounting periods	(239)	(919)
	<u>7,441</u>	<u>14,441</u>
Included in liabilities falling due within one year	(6,559)	(6,559)
	<u>882</u>	<u>7,882</u>

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 31 March 1999	1,610
Profit and loss account	(275)
Balance at 31 March 2000	<u>1,335</u>

Deferred taxation provided in the financial statements is as follows:

	Fully provided 2000 £	1999 £
Accelerated capital allowances	1,335	1,610
ACT available for offset	-	(205)
	<u>1,335</u>	<u>1,405</u>

13 Accruals and deferred income

	Government grants £
Balance at 1 April 1999	2,027
Amortisation in the year	(169)
Balance at 31 March 2000	<u>1,858</u>

14 Pension costs

The company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. There was no pension cost charge this year (1999 £600)

15 Share capital	2000 £	1999 £
Authorised		
10,000 Ordinary of £ 1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2,600 Ordinary of £ 1 each	<u>2,600</u>	<u>2,600</u>

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	162,681
Retained loss for the year	(5,243)
Balance at 31 March 2000	157,438

17 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
(Loss)/Profit for the financial year	(5,243)	64,555
Opening shareholders' funds	165,281	100,726
Closing shareholders' funds	160,038	165,281

18 Contingent liabilities

There were no contingencies at 31 March 2000 or 31 March 1999.

19 Related party transactions

The company is a partner in the farming partnership of Cassels Farm Partnership. C R J Cassels, L P Cassels and K I Cassels directors of the company are members of the partnership. The company receives a share of the partnership profit or loss. For the year ending 31 March 2000 a loss of £12,645 was received.

The company held at the year end as an investment a balance of £45,710 with Cassels Farm Partnership. The sum comprises a capital account of £76,002 and a current account balance in credit of £30,292.

The company had transactions with the partnership totalling £13,484 these transactions were in the partnerships favour.