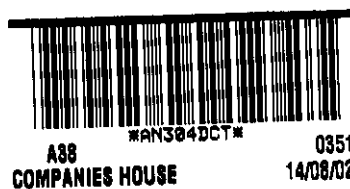


Company Registration No. 715521 (England and Wales)

NORMAN JEANS (DEPTFORD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



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 2002

The directors present their report and financial statements for the year ended 31 March 2002.

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.

Directors

The following directors have held office since 1 April 2001:

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 2002	1 April 2001
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 (2000-2051) 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

25/7/2002



Smith & Williamson

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 2002 as set out on pages 3 to 11 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 from information and explanations supplied to us.

Smith & Williamson

Smith & Williamson

Chartered Accountants

13 August 2002

Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

NORMAN JEANS (DEPTFORD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		29,113	17,461
Other operating income		1,406	721
		<u>30,519</u>	<u>18,182</u>
Depreciation and amortisation		(8,727)	(8,726)
Other operating charges		(4,170)	5,398
		<u>(12,897)</u>	<u>(3,328)</u>
Operating profit	2	17,622	14,854
Investment income	3	614	573
Other interest receivable and similar income	3	-	82
Interest payable and similar charges	4	(84)	(1,088)
		<u></u>	<u></u>
Profit on ordinary activities before taxation		18,152	14,421
Tax on profit on ordinary activities	5	(2,538)	(309)
		<u></u>	<u></u>
Profit on ordinary activities after taxation		15,614	14,730
Dividends		22,750	-
		<u></u>	<u></u>
Retained (loss)/profit for the year	14	(7,136)	14,730

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 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	6	107,352		104,191	
Milk quota	7	34,073		34,073	
Investments	8	52,259		46,847	
		<u>193,684</u>		<u>185,111</u>	
Current assets					
Debtors	9	4,254		1,116	
Cash at bank and in hand		278		1,891	
		<u>4,532</u>		<u>3,007</u>	
Creditors: amounts falling due within one year	10	<u>(26,154)</u>		<u>(10,181)</u>	
Net current liabilities			(21,622)		(7,174)
Total assets less current liabilities			<u>172,062</u>		<u>177,937</u>
Provisions for liabilities and charges	11		(2,910)		(1,480)
Accruals and deferred income	12		(1,520)		(1,689)
			<u>167,632</u>		<u>174,768</u>
Capital and reserves					
Called up share capital	13		2,600		2,600
Profit and loss account	14		165,032		172,168
Shareholders' funds - equity interests	15		<u>167,632</u>		<u>174,768</u>

NORMAN JEANS (DEPTFORD) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2002

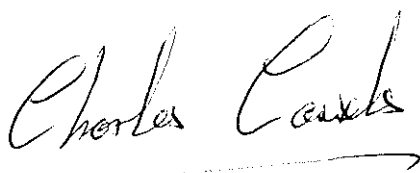
In preparing these financial statements:

- (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 25/11/2002

.....
C R J Cassels
Director



NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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 as follows:

Property improvements	5% straight line
Plant and machinery	20% 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 financial period the company operated a defined contribution pension scheme on behalf of C R J Cassels a director. No contributions were made in the year.

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.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	8,727	8,726
and after crediting:		
Government grants	169	169

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2001 - 1).

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

3	Income from investments, other interest receivable and similar income	2002	2001
		£	£
	Income from unlisted investments	57	57
	Dividends from listed investments	557	516
	Other interest	-	82
		<u>614</u>	<u>655</u>
		<u><u>614</u></u>	<u><u>655</u></u>
4	Interest payable	2002	2001
		£	£
	Bank interest	84	849
	Hire purchase interest	-	239
		<u>84</u>	<u>1,088</u>
		<u><u>84</u></u>	<u><u>1,088</u></u>
5	Taxation	2002	2001
		£	£
	Domestic current year taxation		
	U.K. corporation tax	1,065	370
	Adjustment for prior years	43	(824)
	Deferred taxation	1,430	145
		<u>2,538</u>	<u>309</u>
		<u><u>2,538</u></u>	<u><u>309</u></u>

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

6 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2001	150,444	29,000	179,444
Additions	11,888	-	11,888
At 1 April 2001 & at 31 March 2002	162,332	29,000	191,332
Depreciation			
At 1 April 2001	58,119	17,134	75,253
Charge for the year	6,354	2,373	8,727
At 1 April 2001 & at 31 March 2002	64,473	19,507	83,980
Net book value			
At 31 March 2002	97,859	9,493	107,352
At 1 April 2001	92,325	11,866	104,191

7 Other assets

	Milk quota £
Cost	
At 1 April 2001 & at 31 March 2002	34,073

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

8 Fixed asset investments

	Unlisted investments	Cassels Farm Partnership	Total
	£	£	£
Cost			
At 1 April 2001	155	46,692	46,847
Profit share from partnership	-	19,344	19,344
Expenditure made on behalf of the company	-	(13,932)	(13,932)
	<u>155</u>	<u>52,104</u>	<u>52,259</u>
At 31 March 2002	<u>155</u>	<u>52,104</u>	<u>52,259</u>

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.

The company holds 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 2002 was £18,475 (2001 £8,947).

9 Debtors

	2002 £	2001 £
Trade debtors	4,254	1,116
	<u>4,254</u>	<u>1,116</u>

10 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	-	4,019
Trade creditors	1,500	5,482
Taxation and social security	1,904	680
Other creditors	22,750	-
	<u>26,154</u>	<u>10,181</u>

NORMAN JEANS (DEPTFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

11 Provisions for liabilities and charges

	Deferred taxation £
Balance at 31 March 1999	1,480
Profit and loss account	1,430
Balance at 31 March 2002	<u>2,910</u>

Deferred taxation provided in the financial statements is as follows:

	Fully provided	
	2002 £	2001 £
Accelerated capital allowances	<u>2,910</u>	<u>1,480</u>

12 Accruals and deferred income

	Government grants £
Balance at 1 April 2001	1,689
Amortisation in the year	(169)
Balance at 31 March 2002	<u>1,520</u>

13 Share capital

	2002 £	2001 £
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 FOR THE YEAR ENDED 31 MARCH 2002

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	172,168
Retained loss for the year	(7,136)
Balance at 31 March 2002	165,032

15 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	15,614	14,730
Dividends	(22,750)	-
Net (depletion in)/addition to shareholders' funds	(7,136)	14,730
Opening shareholders' funds	174,768	160,038
Closing shareholders' funds	167,632	174,768

16 Contingent liabilities

There were no contingencies at 31 March 2002 or 31 March 2001.

17 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 2002 a profit of £19,344 was received.

The company held at the year end as an investment a balance of £52,104 with Cassels Farm Partnership. The sum comprises a capital account of £76,002 and a current account balance in credit of £23,898.

The partnership made payments on behalf of the company totalling £13,932.