

Mr. R. C. Wiley
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J. R. COZENS WILEY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 11th OCTOBER 1981

Your Directors present their report and the accounts of the Company for the year ended 11th October 1981.

1. Results

The results for the year are summarised in the profit and loss account on page 3 of the accounts. The state of affairs is shown in the balance sheet on page 4 and is considered by the Directors to be satisfactory.

2. Principal Activity

The principal activity of the Company is farming to which the profit before tax of £42,904 is entirely attributable.

The turnover of the Company was less than £1 million.

3. Directors

(a) The Directors who served the Company during the year and their respective interests in the shares of the Company were as follows:

	<u>1981</u>	<u>1980</u>
Mr. J. R. C. Wiley	4000	4000
Mrs. F. C. C. Wiley	4000	4000

(b) No Director had any beneficial interest during the year in any contract relating to the business of the Company, other than service contracts.

4. Fixed Assets

The movements in the fixed assets of the Company during the year are set out in note 3 to the Accounts.

5. Auditors

A resolution for the re-appointment of Harper-Smith, Bennett & Co., as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

18th March 1982

COMPANIES REGISTRATION
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19 MAY 1982
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OFFICE
Secretary
Edwin Wiley

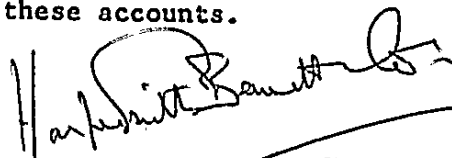
REPORT OF THE AUDITORS
TO THE MEMBERS OF
J. R. COZENS WILEY LIMITED

We have audited the accounts set out on pages 3 to 8, in accordance with approved auditing standards.

In common with many businesses of similar size and organization the Company's system of control is dependent upon the close involvement of the Directors (who are major shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 11th October 1981 and of the result and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these accounts.

18th March 1982



Chartered Accountants
7, The Close, Norwich

J. R. COZENS WILEY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 11th OCTOBER 1981

	<u>Note</u>	<u>1981</u> £	<u>1980</u> £
Turnover was less than £1 million.			
Profit before taxation		42,904	134
Add/Deduct: Taxation	1	41,114	1,485
Profit/(Loss) after taxation		84,018	(1,351)
Retained Profit brought forward		223,179	224,530
Retained Profit carried forward		307,197	223,179
Profit before taxation is stated after charging:			
		<u>1981</u> £	<u>1980</u> £
Depreciation		30,243	33,635
Plant Hire		1,292	638
Auditors' remuneration		1,700	1,020
Directors' remuneration (The company is exempt from further disclosure)		18,040	17,785
Interest payable: Bank overdrafts and Short Term Loans		8,280	8,197
and after crediting:			
Profit on disposals of assets		2,659	3,472
Net Income from Property		2,063	3,011
Investment Income: Deposit Interest		37	186

The notes on pages seven and eight form part of these accounts.

J. R. COZENS WILEY LIMITED

BALANCE SHEET

11th OCTOBER 1981

	<u>Note</u>	£	<u>1981</u>	£	£	<u>1980</u>	£
<u>CAPITAL EMPLOYED</u>							
Authorised Share Capital			10,000			10,000	
Ordinary shareholders interests							
Ordinary shares issued comprising 10,000 shares of £1 each			10,000			10,000	
Retained profits			307,197			223,179	
Deferred taxation	2		-			41,129	
			<u>£317,197</u>			<u>£274,308</u>	
<u>USE OF CAPITAL</u>							
Fixed Assets	3		228,665			223,149	
Investments	4		31			933	
Current Assets							
Stock and work in progress	5	189,528			176,084		
Debtors		6,584			6,096		
Bank and cash balances		25			839		
			<u>196,137</u>		<u>183,019</u>		
Deduct: Current Liabilities							
Bank Overdrafts	6	23,886			107,085		
Short term loans	7	9,114			22,811		
Creditors		74,622			2,897		
			<u>107,622</u>		<u>132,793</u>		
Net Current assets		88,515				50,226	
Deduct: Future taxation payable		14		88,501		-	
			<u>£317,197</u>			<u>£274,308</u>	

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Directors

The notes on pages 7 and 8 form part of these accounts.

Harper-Smith, Bennett & Co.
Chartered Accountants

J. R. COZENS WILEY LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 11th OCTOBER 1981

	£	<u>1981</u>	£	£	<u>1980</u>	£
<u>Source of Funds</u>						
Generated from operations						
Profit before taxation			42,904			134
Add: Depreciation	30,243			33,635		
Profit on sale of assets	(2,659)		27,584	(3,472)		30,163
Generated from other sources						
Disposal of fixed assets	11,145					6,383
Investments	902		12,047			-
			82,535			36,680
<u>Application of funds</u>						
Purchase of fixed assets	44,245			79,625		
Investments	-			31		
			44,245			79,656
Increase/(Decrease) in working capital			£ 38,290			£(42,976)
			£			£
<u>Comprising:</u>						
Increase Stocks			13,444			8,434
Increase (Decrease) Debtors			488			(3,414)
(Increase) Decrease Creditors and accruals			(71,724)			7,810
			(57,792)			12,830
<u>Movement in net liquid funds</u>						
Increase (Decrease) in cash and bank balances			(814)			220
(Increase) Decrease in overdrafts and short term loans			96,896			(56,026)
			£ 38,290			£(42,976)

The notes on pages seven and eight form part of these accounts.

J. R. COZENS WILEY LIMITED

STATEMENT OF ACCOUNTING POLICIES

A. BASIS OF ACCOUNTS

The accounts for the year have been prepared under the historical cost convention.

B. TURNOVER

Turnover represents sales and work done for the year.

C. FIXED ASSETS

Depreciation is charged in the accounts on the net cost of assets at the rates set out below, which are calculated to write off assets over their expected useful lives.

Tractors	28%
Harvesters	20%
Motor Vehicles	25%
Corn Storage & Drying	25%
Plant and Equipment	10%
Office Equipment	10%

D. STOCKS

Stock is valued at the lower of cost and net realisable value.

E. DEFERRED TAXATION

In view of the provisions of the 1981 Finance Bill it is no longer proposed to provide for deferred tax on stock relief. This change in accounting policy has resulted in a write back of deferred taxation.

J. R. COZENS WILEY LIMITED

NOTES TO THE ACCOUNTS

11th OCTOBER 1981

1. <u>Taxation</u>	<u>1981</u>	<u>1980</u>
	£	£

The charge for taxation based on the profit of the year at a rate of 40% (1980 : 40%) comprises:

U. K. Corporation tax payable	15	-
Set aside for deferred taxation	-	1,485
	15	1,485
Prior year adjustment - Deferred taxation W/Off	(41,129)	-
	(41,114)	1,485

2. <u>Deferred Taxation</u>	<u>1981</u>	<u>1980</u>
	£	£

The origin of the amount deferred at the current tax rate is due to:

Stock appreciation relief	-	41,129
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3. <u>Fixed Assets</u>	<u>Tractors</u>	<u>Motor Vehicles</u>	<u>Harvesters</u>	<u>Corn Storage Drying Equipment</u>	<u>Sundry Implementments</u>	<u>Improvements to Property</u>	<u>Total</u>
<u>Cost</u>							
At beginning of year	83,970	15,999	60,775	15,281	143,468	58,091	377,584
Additions	10,376	300			18,769	14,800	44,245
Disposals	(9,742)		(3,715)		(5,825)		(19,282)
At end of year	84,604	16,299	57,060	15,281	156,412	72,891	402,547
<u>Depreciation</u>							
At beginning of year	49,553	9,092	33,316	10,271	48,735	3,468	154,435
Disposals	(6,862)		(2,936)		(998)		(10,796)
Charge for year	11,736	1,802	5,336	501	10,368		30,243
At end of year	54,427	10,894	35,716	10,772	58,605	3,468	173,882
<u>Net Book Value</u>							
At beginning of year	34,417	6,907	27,459	5,010	94,733	54,623	223,149
At end of year	30,177	5,405	21,344	4,509	97,807	69,423	228,665

J. R. COZENS WILEY LIMITED

NOTES TO THE ACCOUNTS

11th OCTOBER 1981

(CONTINUED)

4. Investments

Marsham Pea Growers
Blofield Farmers
Loddon Farmers

<u>1981</u>	<u>1980</u>
£	£
-	902
1	1
30	30
<u>£ 31</u>	<u>£ 933</u>

5. Stocks

Trading Stock (as valued by Directors)

<u>1981</u>	<u>1980</u>
£	£
<u>189,528</u>	<u>176,084</u>

6. Bank Overdrafts

The bank overdraft is secured by a personal guarantee by J.R. Cozens Wiley. ✓

7. Short Term Loans

Hire purchase loans

<u>1981</u>	<u>1980</u>
£	£
<u>9,114</u>	<u>22,811</u>

8. Contingent Liabilities

There are no contingent liabilities.