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J. R. COZENS WILEY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 11th OCTOBER 1982

Your Directors present their report and the accounts of the Company for the year ended 11th October 1982.

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 £49,695 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>1982</u>	<u>1981</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 2 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.



9th February 1983

BY ORDER OF THE BOARD

J. R. C. Wiley
Secretary.

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 1982 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.



9th February 1983

Chartered Accountants
7, The Close, Norwich

J. R. COZENS WILEY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 11th OCTOBER 1982

	<u>Note</u>	<u>1982</u> £	<u>1981</u> £
Turnover was less than £1 million.			
Profit before Taxation		49,695	42,904
(Deduct), Add: Taxation	1	(30)	41,114
Profit after Taxation		49,665	84,018
Retained Profit brought forward		307,197	223,179
Retained Profit carried forward		356,862	307,197
Profit before taxation is stated after charging:			
		<u>1982</u> £	<u>1981</u> £
Depreciation		27,861	30,243
Plant Hire		506	1,292
Auditors' remuneration		2,000	1,700
Directors' remuneration		18,040	18,040
(the company is exempt from further disclosure)			
Interest payable: Bank overdrafts and Short term loans		6,602	8,280
and after crediting:			
Profit on disposals of assets		3,819	2,659
Net Income from Property		1,165	2,063
Investment Income: Deposit interest		76	37

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

J. R. COZENS WILEY LIMITED

BALANCE SHEET

11th OCTOBER 1982

	Note	£	1982	£	1981	£
<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			356,862		307,197	
			<u>£366,862</u>		<u>£317,197</u>	
<u>USE OF CAPITAL</u>						
Fixed Assets	2		257,248		228,665	
Investments	3		31		31	
Current Assets						
Stock	4	205,650		139,528		
Debtors		44,508		6,584		
Bank and cash balances		132		25		
			<u>250,290</u>		<u>196,137</u>	
Deduct: Current Liabilities						
Bank Overdrafts		115,733		23,886		
Short Term Loans	5	3,358		9,114		
Creditors		21,586		74,622		
Current Taxation		30		14		
			<u>140,707</u>		<u>107,636</u>	
Net Current Assets			109,583		88,501	
			<u>£366,862</u>		<u>£317,197</u>	

Directors

1983

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

J. R. COZENS WILEY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 11th OCTOBER 1982

	£	<u>1982</u>	£	£	<u>1981</u>	£
<u>Source of Funds</u>						
Generated from operations						
Profits before taxation			49,695			42,904
Add: Depreciation		27,861			30,243	
Profit on sale of assets		(3,819)	24,042		(2,659)	27,584
Generated from other sources						
Disposal of fixed assets			17,972		11,145	
Investments					902	12,047
			91,709			82,535
<u>Application of Funds</u>						
Purchase of fixed assets		70,597				44,245
Payment of Taxation		14	70,611			
Increase in working capital			£ 21,098			£ 38,290
<u>Comprising:</u>						
Increase Stocks and work in progress			16,122			13,444
Increase Debtors and prepayments			37,924			488
(Increase) Decrease Creditors & accruals			53,036			(71,724)
			107,082			(57,792)
<u>Movement in net liquid funds</u>						
Increase (Decrease) in cash & bank balances			107			(814)
(Increase) Decrease in overdrafts and short term loans			(86,091)			96,896
			£ 21,098			£ 38,290

The notes on pages 7 and 8 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 on a reducing balance basis.

Tractors	28%
Harvesters	20%
Motor Vehicles	25%
Corn Storage & Drying Equipment	15%
Plant and Equipment	10%
Office Equipment	10%

D. STOCKS AND WORK IN PROGRESS

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

J. R. COZENS WILEY LIMITED

NOTES TO THE ACCOUNTS

11th OCTOBER 1982

1. Taxation

The charge for taxation based on the profit of the year at a rate of 40% (1981 : 40%) comprises:

U.K. Corporation tax payable

Prior year adjustment : Deferred Taxation W/Off

	<u>1982</u>	<u>1981</u>
	£	£
U.K. Corporation tax payable	30	15
Prior year adjustment : Deferred Taxation W/Off	-	(41,129)
	<u>30</u>	<u>(41,114)</u>

2. Fixed Assets

	<u>Tractors</u>	<u>Motor Vehicles</u>	<u>Harvesters</u>	<u>Corn Storage & Drying Equipment</u>	<u>Sundry Imple-ments</u>	<u>Improv-ment to Prop-erty</u>	<u>Total</u>
<u>Cost</u>							
At beginning of year	84,604	16,299	57,060	15,281	156,412	72,891	402,547
Additions		6,592			35,284	28,721	70,597
Disposals		(5,446)	(4,005)		(16,522)		(25,973)
At end of year	84,604	17,445	53,055	15,281	175,174	101,612	447,171
<u>Depreciation</u>							
At beginning of year	54,427	10,894	35,716	10,772	58,605	3,468	173,882
Disposals		(3,148)	(3,165)		(5,507)		(11,820)
Charge for year	8,450	2,425	4,101	677	12,208		27,861
At end of year	62,877	10,171	36,652	11,449	65,306	3,468	189,923
<u>Net Book Value</u>							
At beginning of year	30,177	5,405	21,344	4,509	97,807	69,423	228,665
At end of year	21,727	7,274	16,403	3,832	109,868	98,144	257,248

J. R. COZENS WILEY LIMITED

NOTES TO THE ACCOUNTS

11th OCTOBER 1982

(Continued)

3. <u>Investments</u>	<u>1982</u>	<u>1981</u>
	£	£
Blofield Farmers	1	1
Loddon Farmers	30	30
	<u>£31</u>	<u>£31</u>
4. <u>Stocks</u>	<u>1982</u>	<u>1981</u>
	£	£
Trading Stock (as valued by the Directors)	<u>205,650</u>	<u>189,528</u>
5. <u>Short Term Loans</u>	<u>1982</u>	<u>1981</u>
	£	£
Hire Purchase Loans	<u>3,358</u>	<u>9,114</u>
6. <u>Contingent Liabilities</u>		
There are no contingent liabilities other than those provided for in the accounts.		