

CRICKETER FARM LIMITED

ANNUAL REPORT AND ABBREVIATED ACCOUNTS

YEAR TO 31 MARCH 2000



CRICKETER FARM LIMITED**DIRECTORS' REPORT**

Directors A A Wielkopolski
 G A Fry
 D J Buller
 Mrs S Patrick
 F D Jeanes
 R J Jeanes

Secretary Mrs S Patrick

Registered office Stowey Court Farm, Nether Stowey, Bridgwater, Somerset.

The directors present their report and the audited accounts for the year to 31 March 2000.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company's principal activities are those of cheesemaking and marketing of dairy products.

The directors consider the trading results for the year to be satisfactory

The company changed its name to Cricketer Farm Limited on 1 June 2000 having previously traded as Cricket Malherbie Farms Limited.

RESULTS, DIVIDENDS AND FUTURE DEVELOPMENTS

The profit for the year, after taxation, amounts to £60,488 (1999 - £254,014).

The directors do not recommend the payment of a dividend.

The company intends to continue its current policies in order to maintain its position in the market place.

FIXED ASSETS

In the directors' opinion, the market values of the land and buildings are in excess of their net book values as shown in the balance sheet at 31 March 2000.

CHARITABLE CONTRIBUTIONS

During the year, the company gave £221 for charitable purposes.

CRICKETER FARM LIMITED**DIRECTORS' REPORT (continued)****DIRECTORS**

The directors of the company who currently serve on the board are those listed above.

A A Wielkopolski was appointed to the board on 26 May 1999 and G A Fry, D J Buller and Mrs S Patrick were appointed as directors on 7 June 1999. Mrs D J Jeanes, T S Jeanes, R E Pocock and E A L Tarr resigned as directors on 26 May 1999.

In accordance with the Articles of Association, A A Wielkopolski, G A Fry, D J Buller and Mrs S Patrick retire, and being eligible, they offer themselves for re-election.

F D Jeanes and R J Jeanes retire by rotation in accordance with the Articles of Association and, being eligible, they offer themselves for re-election.

DIRECTORS' INTERESTS

According to the register maintained as required by the Companies Act 1985 none of the directors held a beneficial interest in the share capital of the company at either 31 March 2000 or 1 April 1999 with the exception of R J Jeanes and F D Jeanes who each held 160,000 ordinary £1 shares at 1 April 1999.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DATE RECOGNITION

The directors have assessed the risks to the business resulting from date recognition issues and do not envisage any such problems and do not anticipate any costs being incurred as a result.

CRICKETER FARM LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

Following the resignation of Sully & Co as auditors to the company, Bradbury & Co (Accountants) Limited were appointed by the directors to fill the casual vacancy. A resolution to reappoint Bradbury & Co (Accountants) Limited will be submitted at the annual general meeting.

By order of the board



Mrs S Patrick
Secretary

5 December 2000

AUDITORS' REPORT TO CRICKETER FARM LIMITED**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with those provisions.

Bradbury & Co (Accountants) Limited

Bradbury & Co (Accountants) Limited
Chartered Accountants
and Registered Auditors
Driffeld

21 December 2000

CRICKETER FARM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR TO 31 MARCH 2000

	Note	2000 £	1999 £
GROSS PROFIT		490,104	624,077
Distribution costs		(19,409)	(12,889)
Administrative expenses		(365,702)	(214,339)
OPERATING PROFIT	2(b)	104,993	396,849
Other interest receivable and similar income	3	17,279	6,380
Interest payable and similar charges	6	(48,885)	(88,817)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,387	314,412
Tax on profit on ordinary activities	7	(12,899)	(60,398)
PROFIT FOR THE FINANCIAL YEAR	19	£60,488	£254,014

The company has no recognised gains or losses other than the profits for the above two financial years.
None of the company's activities were acquired or discontinued during the current or previous year.

CRICKETER FARM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	8	865,622	865,901
Investment	9	10,925	10,925
		876,547	876,826
CURRENT ASSETS			
Stocks	10	1,953,993	2,438,222
Debtors	11	863,583	536,201
Cash at bank and in hand	12	412,879	287,653
		3,230,455	3,262,076
CREDITORS - amounts falling due within one year	13	(394,466)	(459,557)
NET CURRENT ASSETS		2,835,989	2,802,519
TOTAL ASSETS LESS CURRENT LIABILITIES		3,712,536	3,679,345
CREDITORS - amounts falling due after more than one year	15	(617,756)	(646,553)
PROVISIONS FOR LIABILITIES AND CHARGES	16	(1,500)	-
		£3,093,280	£3,032,792
CAPITAL AND RESERVES			
Called up share capital	17	960,000	960,000
Other reserves	18	-	833,598
Profit and loss account	19	2,133,280	1,239,194
SHAREHOLDERS' FUNDS	20	£3,093,280	£3,032,792

The financial statements were approved by the Board of Directors on 5 December 2000.

These accounts have been prepared in accordance with the special provisions relating to medium sized companies within Part V11 of the Companies Act 1985.

A A Wielkopolski A A Wielkopolski

G A Fry G A Fry

CRICKETER FARM LIMITED**CASH FLOW STATEMENT****YEAR TO 31 MARCH 2000**

	Note	2000 £	1999 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	2(a)	341,573	708,947
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		17,279	6,380
Interest paid		(48,885)	(88,817)
		(31,606)	(82,437)
TAXATION			
Corporation tax paid		(48,414)	(42,806)
CAPITAL EXPENDITURE			
Receipts from sale of tangible fixed assets		33,000	6,850
Payments to acquire tangible fixed assets		(114,219)	(115,460)
		(81,219)	(108,610)
EQUITY DIVIDENDS PAID		-	(48,000)
NET CASH INFLOW BEFORE FINANCING		180,334	427,094
FINANCING			
New long term loan		715,000	-
Repayment of long term loans		(770,108)	(76,388)
		(55,108)	(76,388)
INCREASE IN CASH	12	£125,226	£350,706

CRICKETER FARM LIMITED**CASH FLOW STATEMENT (continued)****YEAR TO 31 MARCH 2000**

	Note	2000 £	1999 £
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
Increase in cash		125,226	350,706
New long term loan		(715,000)	-
Repayment of long term loans		770,108	76,388
MOVEMENT IN NET DEBT	12	180,334	427,094
NET DEBT BROUGHT FORWARD	12	(440,439)	(867,533)
NET DEBT CARRIED FORWARD	12	(£260,105)	(£440,439)

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS****YEAR TO 31 MARCH 2000****1 ACCOUNTING POLICIES****(a) Accounting convention**

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover is the total amount, excluding value added tax, receivable by the company for goods sold and services provided.

(c) Depreciation

Tangible fixed assets are depreciated on a straight line basis over their expected useful lives as follows:

Plant and equipment	10% - 33.33%
Motor vehicles	20%

Freehold land is not depreciated. Freehold buildings are not depreciated as it is the company's practice to maintain these properties in a continual state of sound repair and accordingly the directors consider that the economic lives and residual values, based on prices prevailing at the date of acquisition, are such that both depreciation and accumulated depreciation are insignificant.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Processed goods are inclusive of attributable overheads.

(e) Deferred taxation

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

(f) Investment

The investment is stated at cost less provision for any permanent diminution in value where appropriate.

(g) Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

(h) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2000****2 OPERATING PROFIT**

(a) Reconciliation of operating profit to net cash flow from operating activities:

	2000 £	1999 £
Operating profit	104,993	396,849
Depreciation	85,161	91,048
(Profit) on sale of fixed assets	(3,663)	(6,850)
Decrease in stocks	484,229	159,982
(Increase)/decrease in debtors	(327,382)	102,745
(Decrease) in creditors	(1,765)	(34,827)
Net cash inflow from operating activities	£341,573	£708,947

(b) Operating profit is stated after charging:

	2000 £	1999 £
Auditors' remuneration	5,000	9,000
Depreciation - owned assets	85,161	91,048
Operating lease rentals - plant and machinery	3,846	3,319
Hire of plant and machinery	7,361	8,455

3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2000 £	1999 £
Bank interest	319	6,380
Other interest	16,960	-
	£17,279	£6,380

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2000****4 STAFF INFORMATION**

	2000 £	1999 £
Wages and salaries	614,383	472,617
Social security costs	56,710	43,652
Other pension costs (defined contribution scheme)	6,802	23,040
	£677,895	£539,309

The average number of persons employed by the company, including directors, during the year was as follows:

	2000	1999
Management and administration	7	11
Production and sales	32	27
	39	38

5 EMOLUMENTS OF DIRECTORS

	2000 £	1999 £
Remuneration and estimated benefits in kind	198,610	25,000
Pension contributions	6,802	15,792
Aggregate	£205,412	£40,792
Number of directors to whom retirement benefits will accrue under a defined contribution pension scheme	2	5

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
Bank overdraft	452	24,894
Bank loan	48,433	63,923
	£48,885	£88,817

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2000****7 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2000 £	1999 £
Corporation tax:		
Charge for the year at 20% (1999 - 21%)	11,400	60,398
Adjustments relating to prior years	(1)	-
Deferred tax:		
Charge for the year (note 16)	1,500	-
	£12,899	£60,398

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant, equipment and vehicles £	Total £
COST			
Brought forward	660,875	1,516,317	2,177,192
Additions	-	114,219	114,219
Disposals	(10,500)	(29,250)	(39,750)
Reclassification of plant and equipment	-	(264,548)	(264,548)
Carried forward	650,375	1,336,738	1,987,113
DEPRECIATION			
Brought forward	-	1,311,291	1,311,291
Charge	-	85,161	85,161
Disposals	-	(9,250)	(9,250)
Reclassification of plant and equipment	-	(265,711)	(265,711)
Carried forward	-	1,121,491	1,121,491
NET BOOK VALUE			
Carried forward	£650,375	£215,247	£865,622
Brought forward	£660,875	£205,026	£865,901

9 INVESTMENT

	2000	1999
Unquoted trade investment at cost	£10,925	£10,925

In the opinion of the directors the market value of the investment is at least equal to cost.

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2000

10 STOCKS

	2000 £	1999 £
Raw materials and consumables	45,127	45,558
Processed goods and goods for resale	1,908,866	2,392,664
	£1,953,993	£2,438,222

11 DEBTORS

	2000 £	1999 £
Amounts falling due within one year:		
Trade debtors	498,339	344,427
Amount owed by St. Helen's Farm (note 22)	212,717	-
Other debtors	23,500	17,044
Prepayments	4,027	2,230
	738,583	363,701
Amounts falling due after more than one year:		
Trade debtors	125,000	172,500
Aggregate amounts	£863,583	£536,201

12 CASH FLOW STATEMENT NOTE

Analysis of net debt

	1999 £	Cashflow £	2000 £
Cash at bank and in hand	287,653	125,226	412,879
Bank loans	(728,092)	55,108	(672,984)
	(£440,439)	£180,334	(£260,105)

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2000**

13	CREDITORS - amounts falling due within one year	2000	1999
		£	£
	Bank loan (note 15)	55,228	81,539
	Trade creditors	303,553	300,701
	Corporation tax (note 14)	11,400	48,415
	Social security and other taxes	17,078	11,478
	Other creditors	32	1,423
	Accruals	7,175	16,001
		£394,466	£459,557
14	CORPORATION TAX	2000	1999
	Mainstream tax	£11,400	£48,415
15	CREDITORS - amounts falling due after more than one year	2000	1999
		£	£
	Bank loan repayable by instalments:		
	One to two years	58,906	89,619
	Two to five years	201,319	318,726
	Over five years	357,531	238,208
		£617,756	£646,553

The bank loan is repayable by monthly instalments over ten years with interest payable at a variable rate of 1.25% above Yorkshire Bank plc base rate.

The bank indebtedness is secured by a debenture creating a fixed and floating charge over the assets of the company and by a legal mortgage over certain of its freehold properties.

An equitable charge also exists over the shares in Cricketer Farm Limited in favour of Yorkshire Bank plc.

Cricketer Farm Limited and St. Helen's Farm have entered into an unlimited multilateral guarantee in respect of amounts owing to the bank by these companies, which amounted to £1,968,833 at 31 March 2000.

In addition a joint and several guarantee in an amount of £715,000 has been provided by A A and K M Wielkopolski supported by an equitable charge over shares in St. Helen's Farm, life assurance policies on A A Wielkopolski for £750,000 and Mrs K M Wielkopolska for £100,000 and a legal mortgage over farm and buildings at Seaton Ross, York owned by the A & K Wielkopolski Partnership.

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2000

16 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation	£
Brought forward	-
Charge for the year (note 7)	1,500
Carried forward	£1,500

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not Provided	
	2000	1999	2000	1999
Accelerated capital allowances	£1,500	£-	£-	£-

17 CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each	
	2000	1999
Authorised	£2,000,000	£2,000,000
Allotted, called up and fully paid	£960,000	£960,000

18 OTHER RESERVES

	£
Capital reserve brought forward	833,598
Transfer to profit and loss reserves	(833,598)
Capital reserve carried forward	£-

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2000****19 PROFIT AND LOSS ACCOUNT**

	£
Brought forward	1,239,194
Transfer from capital reserve	833,598
Profit for the year	60,488
Carried forward	£2,133,280

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	60,488	254,014
Opening shareholders' funds	3,032,792	2,778,778
Closing shareholders' funds	£3,093,280	£3,032,792

21 COMMITMENTS

Capital commitments

At 31 March 1999 the company had contracted but not provided for capital expenditure in an amount of £20,400 (2000 - nil).

Pension commitments

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. At 31 March 2000 there were no company pension scheme contributions outstanding to be paid (1999- nil).

Operating lease commitments

The annual commitment under operating leases was as follows:

	2000	1999
Leases expiring:		
Between two to five years:	£3,846	£3,804

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2000****22 RELATED PARTY TRANSACTIONS**

Cricketer Farm Limited is held under the control of the A & K Wielkopolski Partnership of which A A Wielkopolski and his wife, Mrs K M Wielkopolska are joint partners.

The Jeanes family disposed of their individual company shareholdings on 26 May 1999.

A A Wielkopolski and Mrs K M Wielkopolska are the sole directors and members of St. Helen's Farm. During the year Cricketer Farm Limited entered into the following transactions with St. Helen's Farm:

	£
Sales	355,577
Purchases	(92,263)
Fixed asset sale	2,350
Funding provided	695,544
Funding received	(748,491)
Debtor outstanding to Cricketer Farm Limited at 31 March 2000	£212,717

In addition the company entered into the following transactions with F G Jeanes & Son Limited of which F D Jeanes is a director:

	£
Purchases	262,857
Purchase payments	(239,681)
Creditor outstanding from Cricketer Farm Limited at 31 March 2000	£23,176

From 1 November 1997 to 31 August 1999, Cricketer Farm Limited found it necessary to assist one of its major customers, Cheesebrokers Limited, in a managerial capacity with its day to day operations. Management fees in an amount of £6,550 (1999 - £19,800) were receivable during the year from Cheesebrokers Limited. Cheesebrokers Limited have operated independently on an arms length basis from Cricketer Farm Limited from 1 September 1999.

On 17 June 1999 the company sold a portion of land at market value of £10,500 to members of the Jeanes family.