

**REGISTRAR
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Registered no. 1360621

CRICKETER FARM LIMITED

ANNUAL REPORT AND ABBREVIATED ACCOUNTS

YEAR TO 31 MARCH 2001

Bradbury & Co (Accountants) Limited



CRICKETER FARM LIMITED

DIRECTORS' REPORT

Directors A A Wielkopolski
 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 2001.

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 results for the year to reflect a difficult trading period due to prevailing market conditions.

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 £1,954 (2000 - £60,488).

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 2001.

CHARITABLE CONTRIBUTIONS

During the year, the company gave £291 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.

G A Fry served as a director of the company until his resignation from the board on 12 April 2001.

A A Wielkopolski and D J Buller 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 2001 or 1 April 2000.

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

The auditors, Bradbury & Co (Accountants) Limited, will be proposed for re-appointment in accordance with s385 of the Companies Act 1985.

By order of the board



Mrs S Patrick
Secretary

13 September 2001

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 2001 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 that provision 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 that provision.

Bradbury & Co (Accountants) Limited

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

11 October 2001

CRICKETER FARM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR TO 31 MARCH 2001

	Note	2001 £	2000 £
GROSS PROFIT		283,344	490,104
Distribution costs		(18,928)	(19,409)
Administrative expenses		(235,236)	(365,702)
OPERATING PROFIT	2(b)	29,180	104,993
Other interest receivable and similar income	3	16,403	17,279
Interest payable and similar charges	6	(46,570)	(48,885)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(987)	73,387
Tax on (loss)/profit on ordinary activities	7	2,941	(12,899)
PROFIT FOR THE FINANCIAL YEAR	18	£1,954	£60,488

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.

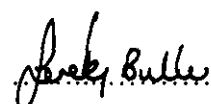
CRICKETER FARM LIMITED**BALANCE SHEET****AS AT 31 MARCH 2001**

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	8	871,833	865,622
Investment	9	10,925	10,925
		882,758	876,547
CURRENT ASSETS			
Stocks	10	2,027,478	1,953,993
Debtors	11	539,748	863,583
Cash at bank and in hand	12	531,920	412,879
		3,099,146	3,230,455
CREDITORS - amounts falling due within one year	13	(317,069)	(394,466)
NET CURRENT ASSETS		2,782,077	2,835,989
TOTAL ASSETS LESS CURRENT LIABILITIES		3,664,835	3,712,536
CREDITORS - amounts falling due after more than one year	15	(566,801)	(617,756)
PROVISIONS FOR LIABILITIES AND CHARGES	16	(2,800)	(1,500)
		£3,095,234	£3,093,280
CAPITAL AND RESERVES			
Called up share capital	17	960,000	960,000
Profit and loss account	18	2,135,234	2,133,280
SHAREHOLDERS' FUNDS	19	£3,095,234	£3,093,280

The financial statements were approved by the Board of Directors on 13 September 2001.

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

 D J Buller

CRICKETER FARM LIMITED

CASH FLOW STATEMENT

YEAR TO 31 MARCH 2001

	Note	2001 £	2000 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	2(a)	285,344	341,573
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		16,403	17,279
Interest paid		(46,570)	(48,885)
		(30,167)	(31,606)
TAXATION			
Corporation tax paid		(11,359)	(48,414)
CAPITAL EXPENDITURE			
Receipts from sale of tangible fixed assets		13,775	33,000
Payments to acquire tangible fixed assets		(87,861)	(114,219)
		(74,086)	(81,219)
NET CASH INFLOW BEFORE FINANCING		169,732	180,334
FINANCING			
New long term loan		-	715,000
Repayment of long term loans		(50,691)	(770,108)
		(50,691)	(55,108)
INCREASE IN CASH	12	£119,041	£125,226

CRICKETER FARM LIMITED

CASH FLOW STATEMENT (continued)

YEAR TO 31 MARCH 2001

	Note	2001 £	2000 £
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
Increase in cash		119,041	125,226
New long term loan		-	(715,000)
Repayment of long term loans		50,691	770,108
MOVEMENT IN NET DEBT	12	169,732	180,334
NET DEBT BROUGHT FORWARD	12	(260,105)	(440,439)
NET DEBT CARRIED FORWARD	12	(£90,373)	(£260,105)

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS

YEAR TO 31 MARCH 2001

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 2001

2 OPERATING PROFIT

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

	2001 £	2000 £
Operating profit	29,180	104,993
Depreciation	72,429	85,161
(Profit) on sale of fixed assets	(4,554)	(3,663)
(Increase)/decrease in stocks	(73,485)	484,229
Decrease/(increase) in debtors	328,035	(327,382)
(Decrease) in creditors	(66,261)	(1,765)
Net cash inflow from operating activities	£285,344	£341,573

(b) Operating profit is stated after charging:

	2001 £	2000 £
Auditors' remuneration	5,000	5,000
Depreciation - owned assets	72,429	85,161
Operating lease rentals - plant and machinery	943	3,846
Hire of plant and machinery	-	7,361

3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2001 £	2000 £
Bank interest	468	319
Other interest	15,930	16,960
Corporation tax interest	5	-
	£16,403	£17,279

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2001

4 STAFF INFORMATION

	2001 £	2000 £
Wages and salaries	513,720	614,383
Social security costs	43,804	56,710
Other pension costs (defined contribution scheme)	5,016	6,802
	£562,540	£677,895

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

	2001	2000
Management and administration	7	7
Production and sales	26	32
	33	39

5 EMOLUMENTS OF DIRECTORS

	2001 £	2000 £
Remuneration and estimated benefits in kind	103,726	198,610
Pension contributions	5,016	6,802
Aggregate	£108,742	£205,412
Number of directors to whom retirement benefits will accrue under a defined contribution pension scheme	2	2

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
Bank overdraft	-	452
Bank loan	46,570	48,433
	£46,570	£48,885

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2001

7 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation tax:		
(Credit)/charge for the year at 20% (2000 - 20%)	(4,200)	11,400
Adjustments relating to prior years	(41)	(1)
Deferred tax:		
Charge for the year (note 16)	1,300	1,500
	<u>(£2,941)</u>	<u>£12,899</u>

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant, equipment and vehicles £	Total £
COST			
Brought forward	650,375	1,336,738	1,987,113
Cost revision	-	826	826
Additions	33,345	54,516	87,861
Disposals	-	(26,878)	(26,878)
	<u>683,720</u>	<u>1,365,202</u>	<u>2,048,922</u>
DEPRECIATION			
Brought forward	-	1,121,491	1,121,491
Accumulated depreciation revision	-	753	753
Charge	-	72,429	72,429
Disposals	-	(17,584)	(17,584)
	<u>-</u>	<u>1,177,089</u>	<u>1,177,089</u>
NET BOOK VALUE			
Carried forward	<u>£683,720</u>	<u>£188,113</u>	<u>£871,833</u>
Brought forward	<u>£650,375</u>	<u>£215,247</u>	<u>£865,622</u>

9 INVESTMENT

	2001	2000
Unquoted trade investment at cost	<u>£10,925</u>	<u>£10,925</u>

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 2001

10 STOCKS

	2001 £	2000 £
Raw materials and consumables	45,641	45,127
Processed goods and goods for resale	1,981,837	1,908,866
	£2,027,478	£1,953,993

11 DEBTORS

	2001 £	2000 £
Amounts falling due within one year:		
Trade debtors	329,313	498,339
Amount owed by St. Helen's Farm (note 21)	166,460	212,717
Other debtors	21,961	23,500
Corporation tax refund (note 14)	4,200	-
Prepayments	17,814	4,027
	539,748	738,583
Amounts falling due after more than one year:		
Trade debtors	-	125,000
Aggregate amounts	£539,748	£863,583

12 CASH FLOW STATEMENT NOTE

Analysis of net debt

	2000 £	Cashflow £	2001 £
Cash at bank and in hand	412,879	119,041	531,920
Bank loans	(672,984)	50,691	(622,293)
	(£260,105)	£169,732	(£90,373)

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2001

13 CREDITORS - amounts falling due within one year

	2001 £	2000 £
Bank loan (note 15)	55,492	55,228
Trade creditors	234,823	303,553
Corporation tax (note 14)	-	11,400
Social security and other taxes	14,830	17,078
Other creditors	564	32
Accruals	11,360	7,175
	£317,069	£394,466

14 CORPORATION TAX

	2001	2000
Mainstream corporation tax (refund)/liability	(£4,200)	£11,400

15 CREDITORS - amounts falling due after more than one year

	2001 £	2000 £
Bank loan repayable by instalments:		
One to two years	59,481	58,906
Two to five years	205,338	201,319
Over five years	301,982	357,531
	£566,801	£617,756

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 £2,168,137 at 31 March 2001 (2000 - £1,968,833).

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 2001

16 PROVISIONS FOR LIABILITIES AND CHARGES

	£
Deferred tax brought forward	1,500
Charge for the year (note 7)	1,300
Deferred tax carried forward	£2,800

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	
	2001	2000	2001	2000
Accelerated capital allowances	£2,800	£1,500	£-	£-

17 CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each
Authorised	
At 31 March 2000	£2,000,000
Redesignated on 29 March 2001 as follows:	
	£
'A' 500,000 shares	500,000
'B' 250,000 shares	250,000
'C' 1,245,400 shares	1,245,400
'D' to 'Z' 200 shares of each category from 'D' to 'Z'	4,600
At 31 March 2001	£2,000,000
Allotted, called up and fully paid	
At 31 March 2000	£960,000
Redesignated on 29 March 2001 as follows:	
	£
'A' 480,001 shares	480,001
'B' 160,000 shares	160,000
'C' 317,699 shares	317,699
'D' to 'Z' 100 shares of each category from 'D' to 'Z'	2,300
At 31 March 2001	£960,000

All shares rank pari passu in all respects with the exception that dividends may be declared at different rates on the respective categories of shares.

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2001

18 PROFIT AND LOSS ACCOUNT

	£
Brought forward	2,133,280
Profit for the year	1,954
Carried forward	£2,135,234

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	1,954	60,488
Opening shareholders' funds	3,093,280	3,032,792
Closing shareholders' funds	£3,095,234	£3,093,280

20 COMMITMENTS

Capital commitments

At 31 March 2001 the directors had not contracted for any significant future capital expenditure (2000 - nil).

Pension commitments

The company operates a defined contribution pension scheme for certain of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. At 31 March 2001 there were no company pension scheme contributions outstanding to be paid (2000- nil).

Operating lease commitments

The annual commitment under operating leases was as follows:

	2001	2000
Leases expiring:		
Between two to five years:	£260	£3,846

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2001****21 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:

	2001 £	2000 £
Balance brought forward	212,717	-
Sales	151,539	355,577
Purchases	(61,894)	(92,263)
Fixed asset sale	-	2,350
Funding provided	631,002	695,544
Funding received	(766,904)	(748,491)
Balance carried forward	£166,460	£212,717

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

	2001 £	2000 £
Balance brought forward	23,176	-
Purchases	249,055	262,857
Purchase payments	(247,533)	(239,681)
Balance carried forward	£24,698	£23,176

During the year to 31 March 2000 the company sold a portion of land at market value of £10,500 to members of the Jeanes family.