

**REGISTRAR
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Registered no. 1360621

CRICKETER FARM LIMITED

ANNUAL REPORT AND ABBREVIATED ACCOUNTS

YEAR TO 31 MARCH 2002



CRICKETER FARM LIMITED

DIRECTORS' REPORT

Directors A A Wielkopolski
 D J Buller
 Mrs S Patrick

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 2002.

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.

RESULTS, DIVIDENDS AND FUTURE DEVELOPMENTS

The loss for the year, after taxation, amounts to £46,295 (2001 - profit after tax of £1,954).

The directors recommended the payment of a dividend in an amount of £61,700 for the year to 31 March 2002 (2001 - nil).

The company intends to continue its current policies in order to maintain its position in the market place and also intends to incorporate whey and effluent processing during 2002/03.

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 2002.

CHARITABLE CONTRIBUTIONS

During the year, the company gave £532 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. In addition, F D Jeanes and R J Jeanes both resigned as directors on 19 March 2002.

Mrs S Patrick retires by rotation, in accordance with the Articles of Association and, being eligible, she offers herself for re-election.

DIRECTORS' INTERESTS

According to the register maintained as required by the Companies Act 1985, the directors' interests in the share capital of the company during the year were as follows:

	Ordinary shares of £1 each	
	31 March 2002	1 April 2001
A A Wielkopolski	-	-
D J Buller	100	-
Mrs S Patrick	100	-

A A Wielkopolski is a partner and director within the A & K Wielkopolski Partnership and St. Helen's Farm respectively, both entities of which held shares in Cricketer Farm Limited at 31 March 2002 and 1 April 2001.

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.

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

S. Patrick

Mrs S Patrick
Secretary

1 October 2002

INDEPENDENT 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 2002 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
Accountants and Registered Auditors
Driffield

28 November 2002

CRICKETER FARM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR TO 31 MARCH 2002

	Note	2002 £	2001 £
GROSS PROFIT		255,258	283,344
Distribution costs		(88,649)	(18,928)
Administrative expenses		(185,902)	(235,236)
OPERATING (LOSS)/PROFIT	2(b)	(19,293)	29,180
Other interest receivable and similar income	3	5,311	16,403
Interest payable and similar charges	6	(35,107)	(46,570)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(49,089)	(987)
Tax on loss on ordinary activities	7	2,794	2,941
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(46,295)	1,954
Dividends paid		(61,700)	-
(DEFICIT)/RETAINED PROFIT FOR THE FINANCIAL YEAR	18	(£107,995)	£1,954

The company has no recognised gains or losses other than the (loss)/profit 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 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	8	1,101,544	871,833
Investment	9	-	10,925
		1,101,544	882,758
CURRENT ASSETS			
Stocks	10	2,993,775	2,027,478
Debtors	11	483,490	539,748
Investment	9	10,925	-
Cash at bank and in hand	12	4,113	531,920
		3,492,303	3,099,146
CREDITORS - amounts falling due within one year	13	(1,115,951)	(317,069)
NET CURRENT ASSETS		2,376,352	2,782,077
TOTAL ASSETS LESS CURRENT LIABILITIES		3,477,896	3,664,835
CREDITORS - amounts falling due after more than one year	15	(490,657)	(566,801)
PROVISIONS FOR LIABILITIES AND CHARGES	16	-	(2,800)
		£2,987,239	£3,095,234
CAPITAL AND RESERVES			
Called up share capital	17	960,000	960,000
Profit and loss account	18	2,027,239	2,135,234
SHAREHOLDERS' FUNDS	19	£2,987,239	£3,095,234

The financial statements were approved by the Board of Directors on 1 October 2002.

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

..... *D J Buller* D J Buller

CRICKETER FARM LIMITED

CASH FLOW STATEMENT

YEAR TO 31 MARCH 2002

	Note	2002 £	2001 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	2(a)	(534,674)	285,344
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		5,311	16,403
Interest paid		(35,107)	(46,570)
Dividends paid		(61,700)	-
		(91,496)	(30,167)
TAXATION			
Corporation tax received/(paid)		4,194	(11,359)
CAPITAL EXPENDITURE			
Receipts from sale of tangible fixed assets		18,650	13,775
Payments to acquire tangible fixed assets		(292,343)	(87,861)
		(273,693)	(74,086)
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(895,669)	169,732
FINANCING			
Repayment of long term loans		(62,162)	(50,691)
(DECREASE)/INCREASE IN CASH	12	(£957,831)	£119,041

CRICKETER FARM LIMITED

CASH FLOW STATEMENT (continued)

YEAR TO 31 MARCH 2002

	Note	2002 £	2001 £
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
(Decrease)/increase in cash		(957,831)	119,041
Repayment of long term loans		62,162	50,691
MOVEMENT IN NET DEBT	12	(895,669)	169,732
NET DEBT BROUGHT FORWARD	12	(90,373)	(260,105)
NET DEBT CARRIED FORWARD	12	(£986,042)	(£90,373)

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS****YEAR TO 31 MARCH 2002****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 have been reviewed for impairment each period to consider 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 2002

2 OPERATING (LOSS)/PROFIT

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

	2002 £	2001 £
Operating (loss)/profit	(19,293)	29,180
Depreciation	62,632	72,429
(Profit) on sale of fixed assets	(18,650)	(4,554)
(Increase) in stocks	(966,297)	(73,485)
Decrease in debtors	52,058	328,035
Increase/(decrease) in creditors	354,876	(66,261)
Net cash (outflow)/inflow from operating activities	(£534,674)	£285,344

(b) Operating (loss)/profit is stated after charging:

	2002 £	2001 £
Auditors' remuneration	5,000	5,000
Depreciation - owned assets	62,632	72,429
Operating lease rentals - plant and machinery	244	943
Hire of plant and machinery	780	-

3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £	2001 £
Bank interest	-	468
Other interest	5,154	15,930
Corporation tax interest	157	5
	£5,311	£16,403

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2002****4 STAFF INFORMATION**

	2002 £	2001 £
Wages and salaries	626,100	513,720
Social security costs	56,133	43,804
Other pension costs (defined contribution scheme)	5,004	5,016
	£687,237	£562,540

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

	2002	2001
Management and administration	6	7
Production and sales	35	26
	41	33

5 EMOLUMENTS OF DIRECTORS

	2002 £	2001 £
Remuneration and estimated benefits in kind	31,305	103,726
Pension contributions	5,004	5,016
	£36,309	£108,742
Number of directors to whom retirement benefits will accrue under a defined contribution pension scheme	2	2

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Bank loan	35,099	46,570
VAT	8	-
	£35,107	£46,570

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2002

7 TAX ON LOSS ON ORDINARY ACTIVITIES

	2002 £	2001 £
Corporation tax:		
Credit for prior year at 20%	-	(4,200)
Adjustments relating to prior years	6	(41)
Deferred tax:		
(Release)/charge for the year (note 16)	(2,800)	1,300
	<u>(£2,794)</u>	<u>(£2,941)</u>

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant, equipment and vehicles £	Total £
COST			
Brought forward	683,720	1,365,202	2,048,922
Additions	197,165	95,178	292,343
Disposals	-	(193,355)	(193,355)
	<u>880,885</u>	<u>1,267,025</u>	<u>2,147,910</u>
DEPRECIATION			
Brought forward	-	1,177,089	1,177,089
Charge	-	62,632	62,632
Disposals	-	(193,355)	(193,355)
	<u>-</u>	<u>1,046,366</u>	<u>1,046,366</u>
NET BOOK VALUE			
Carried forward	£880,885	£220,659	£1,101,544
	<u>£683,720</u>	<u>£188,113</u>	<u>£871,833</u>

9 INVESTMENT

	2002	2001
Unquoted trade investment at cost	£10,925	£10,925
	<u>£10,925</u>	<u>£10,925</u>

The investment was realised post year end and hence has been reclassified from being a fixed asset to a current asset at 31 March 2002.

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2002

10 STOCKS

	2002 £	2001 £
Raw materials and consumables	74,108	45,641
Processed goods and goods for resale	2,919,667	1,981,837
	£2,993,775	£2,027,478

11 DEBTORS

	2002 £	2001 £
Trade debtors	357,554	329,313
Amount owed by St. Helen's Farm (note 21)	50,526	166,460
Other debtors	72,001	21,961
Corporation tax refund (note 14)	-	4,200
Prepayments	3,409	17,814
	£483,490	£539,748

12 CASH FLOW STATEMENT NOTE

Analysis of net debt

	2001 £	Cashflow £	2002 £
Cash at bank and in hand	531,920	(527,807)	4,113
Bank overdraft	-	(430,024)	(430,024)
Bank loan	531,920	(957,831)	(425,911)
	(622,293)	62,162	(560,131)
	(£90,373)	(£895,669)	(£986,042)

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2002

13	CREDITORS - amounts falling due within one year		
		2002	2001
		£	£
	Bank loan and overdraft (note 15)	499,498	55,492
	Trade creditors	585,083	234,823
	Social security and other taxes	17,722	14,830
	Other creditors	3,943	564
	Accruals	9,705	11,360
		£1,115,951	£317,069
14	CORPORATION TAX		
		2002	2001
		£-	£4,200
15	CREDITORS - amounts falling due after more than one year		
		2002	2001
		£	£
	Bank loan repayable by instalments:		
	One to two years	73,194	59,481
	Two to five years	243,947	205,338
	Over five years	173,516	301,982
		£490,657	£566,801

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 £2,755,896 at 31 March 2002 (2001 - £2,168,137).

In addition joint and several guarantees in amounts of £750,000 and £715,000 have been provided by A A and K M Wielkopolski supported by an equitable charge over shares in St. Helen's Farm and Cricketer Farm Limited, 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 and St Helen's Farm. A policy mortgage, in favour of the company, also exists over the Keyman Assurance policy in respect of D Buller.

CRICKETER FARM LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR TO 31 MARCH 2002****16 PROVISIONS FOR LIABILITIES AND CHARGES**

	£
Deferred tax:	
Brought forward	2,800
Release for the year (note 7)	(2,800)
Carried forward	£-

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	
	2002	2001	2002	2001
Accelerated capital allowances	£-	£2,800	£-	£-

17 CALLED UP SHARE CAPITAL**Authorised:**

Ordinary shares
of £1 each

		£
'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

Brought forward and carried forward £2,000,000

Allotted, called up and fully paid:

		£
'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

Brought forward and carried forward £960,000

All shares rank pari passu in all respects with the exception that the 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 2002

18 PROFIT AND LOSS ACCOUNT

	£
Brought forward	2,135,234
Deficit for the year	(107,995)
Carried forward	£2,027,239

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
(Loss)/profit for the financial year	(46,295)	1,954
Dividends paid	(61,700)	-
Net (reduction)/increase in shareholders' funds	(107,995)	1,954
Opening shareholders' funds	3,095,234	3,093,280
Closing shareholders' funds	£2,987,239	£3,095,234

20 COMMITMENTS

Capital commitments

At 31 March 2002 the directors had not contracted for any significant future capital expenditure (2001 - nil).

Pension commitments

During the year to 31 March 2002, the company operated 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 2002 there were no outstanding pension scheme contributions to be paid (2001: nil).

Operating lease commitments

The annual commitment under operating leases was as follows:

	2002	2001
Leases expiring:		
Between two to five years:	£-	£260

CRICKETER FARM LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 MARCH 2002

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.

At 31 March 2002, A A Wielkopolski and Mrs K M Wielkopolska were 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:

	2002 £	2001 £
Balance brought forward	166,460	212,717
Sales	367,407	151,539
Purchases	(52,778)	(61,894)
Funding provided	713	631,002
Funding received	(431,276)	(766,904)
Balance carried forward	£50,526	£166,460

In addition, Cricketer Farm Limited entered into the following transactions with F G Jeanes & Son Limited of which F D Jeanes is a director. F D Jeanes resigned as a director of Cricketer Farm Limited on 19 March 2002.

	2002 £	2001 £
Balance brought forward	(24,698)	(23,176)
Purchases	(296,122)	(249,055)
Purchase payments	296,118	247,533
Balance carried forward	(£24,702)	(£24,698)