

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
CRICKETER FARM



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CRICKETER FARM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Financial Statements	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Financial Statements	11

CRICKETER FARM
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS: A A Wielkopolski
D J Buller
Mrs S Patrick

SECRETARY: Mrs S Patrick

REGISTERED OFFICE: Stowey Court Farm
Nether Stowey
Bridgwater
Somerset
TA5 1LL

REGISTERED NUMBER: 1360621

AUDITORS: Bradbury & Co (Accountants) Limited
Carlton House
Mill Street
Driffield
YO25 6TN

CRICKETER FARM
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of cheesemaking and marketing of dairy products.

On 24 February 2003 the company re-registered under the Companies Act 1985 as unlimited and changed its name to Cricketer Farm.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

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

DIVIDENDS

The directors recommended the payment of a dividend in an amount of £78,830 for the year to 31 March 2003 (2002 - £61,700).

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 2003.

FUTURE DEVELOPMENTS

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

CRICKETER FARM

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS

The directors during the year under review were:

A A Wielkopolski
D J Buller
Mrs S Patrick

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
A A Wielkopolski	-	-
D J Buller	100	100
Mrs S Patrick	100	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 at 31 March 2003 and 1 April 2002.

In accordance with the Articles of Association, A A Wielkopolski will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

CHARITABLE CONTRIBUTIONS

During the year, the company gave £255 for charitable purposes.

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 period. 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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003**

AUDITORS

The auditors, Bradbury & Co (Accountants) Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

S. Patrick

Mrs S Patrick - Secretary

31 July 2003

CRICKETER FARM

REPORT OF THE INDEPENDENT AUDITORS TO CRICKETER FARM UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages six to eighteen, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages six to eighteen are properly prepared in accordance with that provision.



Bradbury & Co (Accountants) Limited
Carlton House
Mill Street
Driffield
YO25 6TN

31 July 2003

CRICKETER FARM

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
GROSS PROFIT		403,353	255,258
Distribution costs		(182,878)	(88,649)
Administrative expenses		(177,869)	(185,902)
OPERATING PROFIT/(LOSS)	4	42,606	(19,293)
Interest receivable and similar income	5	-	5,311
		42,606	(13,982)
Interest payable and similar charges	6	(45,433)	(35,107)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,827)	(49,089)
Tax on loss on ordinary activities	7	-	2,794
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(2,827)	(46,295)
Dividends	8	(78,830)	(61,700)
DEFICIT FOR THE YEAR		<u>£(81,657)</u>	<u>£(107,995)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

CRICKETER FARM
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	2,258,552	1,101,544
CURRENT ASSETS			
Stocks	10	4,425,696	2,993,775
Debtors	11	776,613	483,490
Investments	12	-	10,925
Cash in hand		5,455	4,113
		<u>5,207,764</u>	<u>3,492,303</u>
CREDITORS			
Amounts falling due within one year	13	(3,278,132)	(1,115,951)
NET CURRENT ASSETS		<u>1,929,632</u>	<u>2,376,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,188,184</u>	<u>3,477,896</u>
CREDITORS			
Amounts falling due after more than one year	14	(1,282,602)	(490,657)
		<u>£2,905,582</u>	<u>£2,987,239</u>
CAPITAL AND RESERVES			
Called up share capital	17	960,000	960,000
Profit and loss account	18	1,945,582	2,027,239
SHAREHOLDERS' FUNDS	21	<u>£2,905,582</u>	<u>£2,987,239</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

A A Wielkopolski - Director



Mrs S Patrick - Director



Approved by the Board on 31 July 2003

The notes form part of these financial statements

CRICKETER FARM
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Net cash outflow from operating activities	1	(802,544)	(534,674)
Returns on investments and servicing of finance	2	(45,433)	(29,796)
Taxation		-	4,194
Capital expenditure and financial investment	2	(1,237,135)	(273,693)
Equity dividends paid		(78,830)	(61,700)
		<u>(2,163,942)</u>	<u>(895,669)</u>
Financing	2	<u>887,811</u>	<u>(62,162)</u>
Decrease in cash in the period		<u>£(1,276,131)</u>	<u>£(957,831)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(1,276,131)	(957,831)
Cash (inflow)/outflow from (decrease)/increase in liquid resources		(10,925)	10,925
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(887,811)</u>	<u>62,162</u>
Change in net debt resulting from cash flows		<u>(2,174,867)</u>	<u>(884,744)</u>
Movement in net debt in the period		<u>(2,174,867)</u>	<u>(884,744)</u>
Net debt at 1 April		<u>(975,117)</u>	<u>(90,373)</u>
Net debt at 31 March		<u>£(3,149,984)</u>	<u>£(975,117)</u>

The notes form part of these financial statements

CRICKETER FARM

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating profit/(loss)	42,606	(19,293)
Depreciation charges	97,852	62,632
Profit on disposal of fixed assets	(6,800)	(18,650)
Increase in stocks	(1,431,921)	(966,297)
(Increase)/Decrease in debtors	(293,123)	52,058
Increase in creditors	788,842	354,876
Net cash outflow from operating activities	(802,544)	(534,674)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	-	5,311
Interest paid	(45,433)	(35,107)
Net cash outflow for returns on investments and servicing of finance	(45,433)	(29,796)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,254,860)	(292,343)
Sale of tangible fixed assets	6,800	18,650
Sale of investment	10,925	-
Net cash outflow for capital expenditure and financial investment	(1,237,135)	(273,693)
Financing		
New loans in year	960,000	-
Loan repayments in year	(72,189)	(62,162)
Net cash inflow/(outflow) from financing	887,811	(62,162)

The notes form part of these financial statements

CRICKETER FARM

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/02 £	Cash flow £	At 31/3/03 £
Net cash:			
Cash at bank and in hand	4,113	1,342	5,455
Bank overdraft	(430,024)	(1,277,473)	(1,707,497)
	<u>(425,911)</u>	<u>(1,276,131)</u>	<u>(1,702,042)</u>
Liquid resources:			
Current asset investments	10,925	(10,925)	-
	<u>10,925</u>	<u>(10,925)</u>	<u>-</u>
Debt:			
Debts falling due within one year	(69,474)	(367,875)	(437,349)
Debts falling due after one year	(490,657)	(519,936)	(1,010,593)
	<u>(560,131)</u>	<u>(887,811)</u>	<u>(1,447,942)</u>
Total	<u>(975,117)</u>	<u>(2,174,867)</u>	<u>(3,149,984)</u>

The notes form part of these financial statements

CRICKETER FARM

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

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

Plant and equipment	10.00% - 33.33%
Motor vehicles	20.00%

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.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investment

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

CRICKETER FARM

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

2. OTHER OPERATING INCOME

	2003	2002
	£	£
Rents receivable	17,225	20,895
GATT licence income	7,543	16,717
	<u>24,768</u>	<u>37,612</u>

3. STAFF COSTS

	2003	2002
	£	£
Wages and salaries	719,241	626,100
Social security costs	59,275	56,133
Other pension costs	-	5,004
	<u>778,516</u>	<u>687,237</u>

The average monthly number of employees during the year was as follows:

	2003	2002
Management and administration	6	6
Production and sales	35	35
	<u>41</u>	<u>41</u>

CRICKETER FARM

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

4. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging/(crediting):

	2003 £	2002 £
Hire of plant and machinery	121	780
Operating lease rentals - plant and machinery	-	244
Depreciation - owned assets	97,852	62,632
Profit on disposal of fixed assets	(6,800)	(18,650)
Auditors' remuneration	5,000	5,000
Release of grant	(6,634)	-
	<u>14,924</u>	<u>31,305</u>
Directors' emoluments	14,924	31,305
Directors' pension contributions to money purchase schemes	-	5,004
	<u>-</u>	<u>5,004</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	2
	<u>-</u>	<u>2</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2003 £	2002 £
Other interest receivable	-	5,154
Corporation tax interest receivable	-	157
	<u>-</u>	<u>5,311</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £	2002 £
Bank interest	45,433	35,099
VAT interest	-	8
	<u>45,433</u>	<u>35,107</u>

CRICKETER FARM

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

7. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
Adjustments relating to prior years	-	6
Deferred tax:		
(Release)/charge for the year	-	(2,800)
Tax on loss on ordinary activities	-	(2,794)

8. DIVIDENDS

	2003 £	2002 £
Equity shares:		
Dividends	78,830	61,700

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant, equipment and vehicles £	Totals £
COST:			
At 1 April 2002	880,885	1,267,025	2,147,910
Additions	101,416	1,153,444	1,254,860
Disposals	-	(26,900)	(26,900)
At 31 March 2003	982,301	2,393,569	3,375,870
DEPRECIATION:			
At 1 April 2002	-	1,046,366	1,046,366
Charge for year	-	97,852	97,852
Eliminated on disposal	-	(26,900)	(26,900)
At 31 March 2003	-	1,117,318	1,117,318
NET BOOK VALUE:			
At 31 March 2003	982,301	1,276,251	2,258,552
At 31 March 2002	880,885	220,659	1,101,544

CRICKETER FARM

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

10. STOCKS

	2003 £	2002 £
Raw materials and consumables	93,275	74,108
Processed goods and goods for resale	4,332,421	2,919,667
	<u>4,425,696</u>	<u>2,993,775</u>

11. DEBTORS

	2003 £	2002 £
Amounts falling due within one year:		
Trade debtors	397,898	357,554
Amounts owed by participating interests	-	50,526
Other debtors	352,115	39,488
Prepayments	4,925	3,409
	<u>754,938</u>	<u>450,977</u>
Amounts falling due after more than one year:		
Other debtors	<u>21,675</u>	<u>32,513</u>
Aggregate amounts	<u>776,613</u>	<u>483,490</u>

12. CURRENT ASSET INVESTMENTS

	2003 £	2002 £
Unlisted investments	<u>-</u>	<u>10,925</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts (see note 15)	2,144,846	499,498
Trade creditors	637,499	585,083
Amounts owed to participating interests	371,729	-
Social security and other taxes	17,915	17,722
Other creditors	53,932	3,943
Accruals	12,405	9,705
Deferred government grants	39,806	-
	<u>3,278,132</u>	<u>1,115,951</u>

CRICKETER FARM

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Bank loans (see note 15)	1,010,593	490,657
Deferred government grants	272,009	-
	<u>1,282,602</u>	<u>490,657</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	1,707,497	430,024
Bank loans - less than 1 yr	437,349	69,474
	<u>2,144,846</u>	<u>499,498</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>233,033</u>	<u>73,194</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>671,952</u>	<u>243,947</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>105,608</u>	<u>173,516</u>

The bank loans are repayable by monthly instalments over ten and four years respectively 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 in favour of Yorkshire Bank plc.

CRICKETER FARM

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

16. SECURED DEBTS

Cricketer Farm 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 £5,131,804 at 31 March 2003 (2002 - £2,755,896). 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, 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.

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

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

18. RESERVES

	Profit and loss account £
At 1 April 2002	2,027,239
Deficit for the year	(81,657)
At 31 March 2003	<u>1,945,582</u>

19. PENSION COMMITMENTS

During the year to 31 March 2002, the company made contributions into a defined contribution pension scheme for certain of its directors. In the year to 31 March 2003, no contributions have been made into this pension scheme. 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 (2003:nil).

20. CAPITAL COMMITMENTS

	2003 £	2002 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Loss for the financial year	(2,827)	(46,295)
Dividends	(78,830)	(61,700)
Net reduction of shareholders' funds	<u>(81,657)</u>	<u>(107,995)</u>
Opening shareholders' funds	2,987,239	3,095,234
Closing shareholders' funds	<u>2,905,582</u>	<u>2,987,239</u>
Equity interests	<u>2,905,582</u>	<u>2,987,239</u>