

Ketton Holdings Limited

Report and Financial statements

For the year ended

31 March 2000

Registered number: 1913321



Ketton Holdings Limited

Financial statements

For the year ended 31 March 2000

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Ketton Holdings Limited

Company information
As at 31 March 2000

Director

D C Johnson

Registered office

Appletree House
Marshside
Brancaster
Norfolk
PE31 8AE

Business address

6 Wilton Crescent
London
SW1X 8RN

Auditors

Beever and Struthers
Chartered Accountants
St. George's House
215/219 Chester Road
Manchester
M15 4JE

Ketton Holdings Limited

Directors' report

The directors present their annual report with the financial statements of the company for the year ended 31 March 2000.

Principal activities

The principal activities of the company in the year under review was that of farming and the provision of management services and property development . As the company completed the building project within the financial year, the property development activity is now discontinued.

The company has the following wholly owned subsidiary companies both of which are dormant :-

Ketton Livestock Limited
Ketton Farms Limited

Introduction of the single European currency

The director has considered the impact on the company of the introduction of the single European currency and concludes that no provision needs to be taken.

Directors and their interests

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year was as follows:

	Number of Shares	
	2000	1999
D C Johnson	-	-
R J Wreford (appointed 10 March 2000)	-	-

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 as at the end of the financial year 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 maintaining 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.

Year 2000 issues

The director has ensured that the company's financial accounting system is year 2000 compliant.

Ketton Holdings Limited

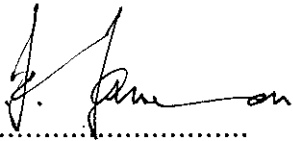
Director's report

Auditors

The auditors, Beever and Struthers, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:



.....
D C Johnson
Director

Date: 21.12.00

Ketton Holdings Limited

Auditors' report to the shareholders

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of accounting policies set out on page 7.

Respective responsibilities of the director and auditors

As described in the director's report, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental Uncertainty

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the company's holding company. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31 March 2000.

.....
St. George's House
215/219 Chester Road
Manchester
M15 4JE

Beever and Struthers
Beever and Struthers
Chartered Accountants
Registered Auditors

Date: *21 December 2000*

Ketton Holdings Limited

Profit and loss account

For the year ended 31 March 2000

	Notes	2000	1999
		£	£
Turnover			
Continuing operations		19,423	39,294
Discontinued operations		-	501,850
		<u>19,423</u>	<u>541,144</u>
Cost of sales	2	(30,701)	(603,548)
Gross loss	2	<u>(11,278)</u>	<u>(62,404)</u>
Net operating expenses	2	<u>(16,227)</u>	<u>(24,619)</u>
Operating loss	3		
Continuing operations		(27,505)	(87,023)
Interest payable and similar charges		<u>(1,994)</u>	<u>(9,954)</u>
Loss on ordinary activities before taxation		<u>(29,499)</u>	<u>(96,977)</u>
Tax on loss on ordinary activities		-	1,603
Loss on ordinary activities after taxation		<u>(29,499)</u>	<u>(95,374)</u>
Total recognised gains and losses			

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 12 form part of these financial statements.

Ketton Holdings Limited

Balance sheet
As at 31 March 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	4		1,089		1,223
Investments	5		20,270		20,270
			<u>21,359</u>		<u>21,493</u>
Current assets					
Stocks		10,068		15,583	
Debtors	6	411,159		416,758	
Cash at bank and in hand		100		100	
		<u>421,327</u>		<u>432,441</u>	
Creditors: amounts falling due within one year	7	(608,990)		(590,739)	
Net current liabilities			(187,663)		(158,298)
Total assets less current liabilities			<u>(166,304)</u>		<u>(136,805)</u>
Capital and reserves					
Called up share capital	9		17,500		17,500
Revaluation reserve	10		19,170		19,170
Profit and loss account	11		(202,974)		(173,475)
Total shareholders' funds	12		<u>(166,304)</u>		<u>(136,805)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 27.12.00 and signed by:


D C Johnson
Director

The notes on pages 7 to 12 form part of these financial statements.

Ketton Holdings Limited

Notes to the financial statements
For the year ended 31 March 2000

1. Statement of accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company were unable to continue trading then certain adjustments would have to be made to restate assets to their recoverable amounts, to provide for future liabilities which may arise and to reclassify long term assets and liabilities as current.

The validity of this assumption depends on the continued support of the company's holding company.

The financial statements have also been prepared under the historical cost convention.

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	10% reducing balance
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Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Ketton Holdings Limited

Notes to the financial statements
For the year ended 31 March 2000

2. Analysis of operations

	2000		Total £
	Continuing £	Discontinued £	
Gross loss	(8,521)	(2,757)	(11,278)
Cost of sales	(27,944)	(2,757)	(30,701)
Administration expenses	(12,329)	(3,898)	(16,227)
	1999		Total £
	Continuing £	Discontinued £	
Gross loss	(5,986)	(56,418)	(62,404)
Cost of sales	(45,280)	(558,268)	(603,548)
Administration expenses	(25,204)	-	(25,204)
Other operating income	585	-	585
	(24,619)	-	(24,619)

3. Operating loss

Operating loss is stated:	2000 £	1999 £
After charging:		
Depreciation of fixed assets	134	954
Auditors' remuneration	1,975	1,697

Ketton Holdings Limited

Notes to the financial statements
For the year ended 31 March 2000

4. Tangible fixed assets

	Plant and machinery etc. £
Cost:	
At 1 April 1999 and at 31 March 2000	43,055
Depreciation:	
At 1 April 1999	41,832
Charge for year	134
At 31 March 2000	41,966
Net book value:	
At 31 March 2000	1,089
At 31 March 1999	1,223

5. Investments

	2000 £	1999 £
Shares in subsidiary companies	17,500	17,500
Unlisted investments	2,770	2,770
	20,270	20,270

6. Debtors

	2000 £	1999 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	410,234	415,507
Other debtors	925	1,251
	411,159	416,758

Ketton Holdings Limited

Notes to the financial statements
For the year ended 31 March 2000

7. Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	36,861	14,008
Amounts owed to group undertakings and undertakings in which the company has a participating interest	567,579	567,579
Taxation and social security	179	179
Other creditors	4,371	8,973
	<u>608,990</u>	<u>590,739</u>

Bank overdrafts amounting to £36,861 (1999 £14,008) are secured by a floating charge on all the assets of the company.

8. Borrowings

	2000 £	1999 £
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>36,861</u>	<u>14,008</u>

9. Share capital

	2000 £	1999 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	<u>17,500</u>	<u>17,500</u>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	<u>17,500</u>	<u>17,500</u>

Ketton Holdings Limited

Notes to the financial statements
For the year ended 31 March 2000

10. Revaluation reserve

	2000 £	1999 £
Balance at beginning and end of year	<u>19,170</u>	<u>19,170</u>

11. Profit and loss account

	2000 £	1999 £
Accumulated loss as at 1 April 1999	(173,475)	(78,101)
Loss for the year	(29,499)	(95,374)
Accumulated loss as at 31 March 2000	<u>(202,974)</u>	<u>(173,475)</u>

12. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the year	(29,499)	(95,374)
Opening shareholders' funds	(136,805)	(41,431)
Closing shareholders' funds	<u>(166,304)</u>	<u>(136,805)</u>
Represented by:-		
Equity interests	<u>(166,304)</u>	<u>(136,805)</u>

13. Control

At the balance sheet date the amount owed by Appletree Holdings Limited was £44,737.

The company has the following amount owing to its subsidiary at the balance sheet date:

Ketton Livestock Limited £567,579.

The company also has the following amount outstanding from its subsidiary at the balance sheet date:

Ketton Farms Limited £365,496.

No movement in these balances has occurred in the year.

Ketton Holdings Limited

Notes to the financial statements
For the year ended 31 March 2000

14. Ultimate parent company

The ultimate parent company is Appletree Holdings Limited a company registered in England and Wales.

Ketton Holdings Limited

Detailed trading and profit and loss account
For the year ended 31 March 2000

	2000	1999
	£	£
Sales	19,423	541,144
Cost of sales		
Opening stock	15,583	540,097
Purchases	25,186	79,034
	<u>40,769</u>	<u>619,131</u>
Closing stock	(10,068)	(15,583)
	<u>(30,701)</u>	<u>(603,548)</u>
Gross loss	-58.0% (11,278)	-11.5% (62,404)
Administrative expenses		
Wages and NIC	1,020	7,139
Rates, drainage and insurance	452	346
Repairs and renewals	2,177	-
Travel and entertaining	731	2,503
Legal and professional fees	6,864	6,250
Audit and accountancy	1,975	1,697
Bank charges	89	1,475
Sundry expenses	2,785	5,135
Depreciation: motor vehicles	-	801
Depreciation: plant and machinery	82	94
Depreciation: fixtures and fittings	52	59
Profit/loss on sale of assets	-	(296)
	<u>(16,227)</u>	<u>(25,203)</u>
Operating loss	(27,505)	(87,607)
Rent receivable	-	585
Other income and expenses		
Interest payable:		
Other interest	(1,994)	(9,954)
Net loss for the year	(29,499)	(96,976)

Appletree Holdings Limited

Notes to the financial statements
For the year ended 31 March 2000

6. Tax on profit on ordinary activities

	2000 £	1999 £
The taxation charge comprises:		
Tax credit attributable to franked investment income	-	21,151

7. Tangible fixed assets

Company

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:				
At 1 April 1999	-	-	5,760	5,760
Additions	500	3,380	2,366	6,246
Disposals	-	-	(2,366)	(2,366)
At 31 March 2000	500	3,380	5,760	9,640
Depreciation:				
At 1 April 1999	-	-	840	840
Charge for year	-	388	1,440	1,828
At 31 March 2000	-	388	2,280	2,668
Net book value:				
At 31 March 2000	500	2,992	3,480	6,972
At 31 March 1999	-	-	4,920	4,920
			2000 £	1999 £

(b) Analysis of net book value of land and buildings:

Freehold	25,000	25,000
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