Ketton Holdings Limited

Report and Financial statements

For the year ended

31 March 2001

Registered number: 1913321



Ketton Holdings Limited

Financial statements
For the year ended 31 March 2001

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Ketton Holdings Limited

Company information
As at 31 March 2001

Directors

D C Johnson (deceased January 2001)
R J Wreford

Registered office

Appletree House
Marshside
Brancaster
Norfolk
PE31 8AE

Business address

Appletree House
Marshside
Brancaster
Norfolk
PE31 8AE

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 2001.

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 dorment :-

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	
	2001	2000
D C Johnson (deceased January 2001)	-	-
R J Wreford	-	-

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.

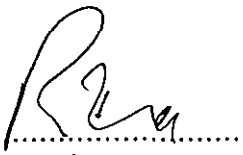
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the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

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.

On behalf of the board:



R J Wreford
Director

Date: 25/7/01

Ketton Holdings Limited

Auditors' report to the shareholders

We have audited the financial statements on pages 5 to 11 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 directors and auditors

As described in the directors' report, the company's directors are 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 directors 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 2001 and of its profit 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 2001.

Beever and Struthers

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

Beever and Struthers
Chartered Accountants
Registered Auditors

Date: 25 July 2001

Ketton Holdings Limited

Profit and loss account
For the year ended 31 March 2001

	Notes	2001		2000	
		£	£	£	£
Turnover					
Continuing operations			52,446		19,423
Cost of sales			(30,124)		(30,701)
Gross profit / (loss)			22,322		(11,278)
Net operating expenses			(8,698)		(16,227)
Operating profit / (loss)	2				
Continuing operations			13,624		(27,505)
Investment income and interest receivable			713		-
Interest payable and similar charges			-		(1,994)
Profit / (loss) on ordinary activities before taxation			14,337		(29,499)
Tax on profit / (loss) on ordinary activities			-		-
Profit / (loss) on ordinary activities after taxation			14,337		(29,499)

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 11 form part of these financial statements.

Ketton Holdings Limited

Balance sheet
As at 31 March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	3		-		1,089
Investments	4		20,270		20,270
			20,270		21,359
Current assets					
Stocks		8,600		10,068	
Debtors	5	376,153		411,159	
Cash at bank and in hand		22,128		100	
		406,881		421,327	
Creditors: amounts falling due within one year	6	(579,118)		(608,990)	
Net current liabilities			(172,237)		(187,663)
Total assets less current liabilities			(151,967)		(166,304)
Capital and reserves					
Called up share capital	8		17,500		17,500
Revaluation reserve	9		19,170		19,170
Profit and loss account	10		(188,637)		(202,974)
Total shareholders' funds	11		(151,967)		(166,304)

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 by the board of directors on 25th July 2001 and signed on its behalf by:

.....
R J Wreford
Director

The notes on pages 7 to 11 form part of these financial statements.

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 forseeable 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

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.

2. Operating profit

Operating profit is stated:	2001 £	2000 £
After charging:		
Depreciation of fixed assets	1,089	134
Auditors' remuneration	1,000	1,975

3. Tangible fixed assets

	Plant and machinery etc. £
Cost:	
At 1 April 2000 and at 31 March 2001	43,055
Depreciation:	
At 1 April 2000	41,966
Charge for year	1,089
At 31 March 2001	43,055
Net book value:	
At 31 March 2001	-
At 31 March 2000	1,089

4. Investments

	2001 £	2000 £
Shares in subsidiary companies	17,500	17,500
Unlisted investments	2,770	2,770
	20,270	20,270

5. Debtors

	2001 £	2000 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	372,988	410,234
Other debtors	3,165	925
	376,153	411,159

6. Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	36,861
Amounts owed to group undertakings and undertakings in which the company has a participating interest	567,579	567,579
Taxation and social security	-	179
Other creditors	11,539	4,371
	579,118	608,990

Bank overdrafts amounting to £- (2000 £36,861) are secured by a floating charge on all the assets of the company.

7. Borrowings

	2001 £	2000 £
The company's borrowings are repayable as follows		
Up to one year and on demand	-	36,861

8. Share capital

	2001 £	2000 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	17,500	17,500
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	17,500	17,500

9. Revaluation reserve

	2001 £	2000 £
Balance at beginning and end of year	19,170	19,170

10. Profit and loss account

	2001 £	2000 £
Accumulated loss as at 1 April 2000	(202,974)	(173,475)
Profit / (loss) for the year	14,337	(29,499)
Accumulated loss as at 31 March 2001	(188,637)	(202,974)

11. Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit / (loss) for the year	14,337	(29,499)
Opening shareholders' funds	(166,304)	(136,805)
Closing shareholders' funds	(151,967)	(166,304)
Represented by:-		
Equity interests	(151,967)	(166,304)

12. Control

At the balance sheet date the amount owed by Appletree Holdings Limited was £7,491 (2000: £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 occured in the year.

13. Ultimate parent company

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