

Ketton Holdings Limited
Financial Statements
For
The Year Ended 31 March 2002

Company Registration Number 1913321



BEEVER AND STRUTHERS

Chartered Accountants
St. George's House
215-219 Chester Road
Manchester
M15 4JE

Ketton Holdings Limited

Financial Statements

Year Ended 31 March 2002

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Ketton Holdings Limited

The Director's Report

Year Ended 31 March 2002

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2002.

Principal Activities

The principal activity of the company in the year under review was that of farming and the provision of management services. The company has the following wholly owned subsidiary companies both of which are dormant:

Ketton Livestock Limited

Ketton Farms Limited

The Director and His Interests in Shares of the Company

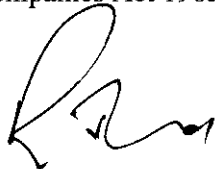
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
R J Wreford	<u>—</u>	<u>—</u>

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by



R J Wreford
Director

Approved by the director on 25.10.02

Ketton Holdings Limited

Profit and Loss Account

Year Ended 31 March 2002

	Note	2002 £	2001 £
Turnover		32,464	52,446
Cost of sales		<u>20,431</u>	<u>30,124</u>
Gross Profit		12,033	22,322
Administrative expenses		<u>9,046</u>	<u>8,698</u>
Operating Profit	2	2,987	13,624
Interest receivable		71	713
Profit on Ordinary Activities Before Taxation		<u>3,058</u>	<u>14,337</u>
Tax on profit on ordinary activities		—	—
Retained Profit for the Financial Year		<u>3,058</u>	<u>14,337</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 4 to 6 form part of these financial statements.

Ketton Holdings Limited

Balance Sheet

31 March 2002

	Note	2002 £	2001 £
Fixed Assets			
Investments	3	20,270	20,270
Current Assets			
Stocks		7,523	8,600
Debtors	4	388,852	376,153
Cash at bank		10,863	22,128
		<u>407,238</u>	<u>406,881</u>
Creditors: Amounts Falling due Within One Year	5	<u>576,417</u>	<u>579,118</u>
Net Current Liabilities		<u>(169,179)</u>	<u>(172,237)</u>
Total Assets Less Current Liabilities		<u>(148,909)</u>	<u>(151,967)</u>
Capital and Reserves			
Called-up equity share capital	8	17,500	17,500
Revaluation reserve		19,170	19,170
Profit and Loss Account	9	(185,579)	(188,637)
Deficiency	10	<u>(148,909)</u>	<u>(151,967)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

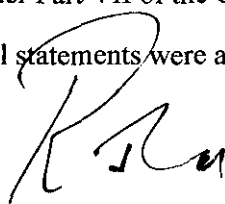
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 25.10.02

R J Wreford
Director



The notes on pages 4 to 6 form part of these financial statements.

Ketton Holdings Limited
Notes to the Financial Statements
Year Ended 31 March 2002

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 after charging:

	2002	2001
	£	£
Director's emoluments	—	—
Depreciation	—	1,089

Ketton Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2002

3. Investments

	Shares in subsidiary companies £	Unlisted investments £	Total £
Cost:			
At 1 April 2001 and 31 March 2002	<u>17,500</u>	<u>2,770</u>	<u>20,270</u>
Net Book Value:			
At 31 March 2002	<u>17,500</u>	<u>2,770</u>	<u>20,270</u>
At 31 March 2001	<u>17,500</u>	<u>2,770</u>	<u>20,270</u>

4. Debtors

	2002 £	2001 £
Amounts owed by group undertakings	387,701	372,988
Directors current accounts	—	1,433
Other debtors	1,151	1,732
	<u>388,852</u>	<u>376,153</u>

The directors loan accounts were overdrawn : £Nil 2002 (2001:£1,433)

5. Creditors: Amounts Falling due Within One Year

	2002 £	2001 £
Amounts owed to group undertakings	567,579	567,579
Other creditors	8,838	11,539
	<u>576,417</u>	<u>579,118</u>

6. Control

At the balance sheet date the amount owed by Appletree Holdings Limited was £22,204 (2001:£7,491).

The company has the following amount outstanding from its subsidiary at the balance sheet date: Ketton Livestock Limited £365,497.

The company also has the following amount owing to its subsidiary at the balance sheet date: Ketton Farms Limited £567,579.

No movement in these balances has occurred in the year.

7. Ultimate Parent Company

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

Ketton Holdings Limited
Notes to the Financial Statements
Year Ended 31 March 2002

8. Share Capital

Authorised share capital:

	2002	2001
	£	£
17,500 Ordinary shares of £1 each	<u>17,500</u>	<u>17,500</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>17,500</u>	<u>17,500</u>

9. Profit and Loss Account

	2002	2001
	£	£
Balance brought forward	(188,637)	(202,974)
Retained profit for the financial year	<u>3,058</u>	<u>14,337</u>
Balance carried forward	<u>(185,579)</u>	<u>(188,637)</u>

10. Reconciliation of Movements in Shareholders' Funds

	2002	2001
	£	£
Profit for the financial year	3,058	14,337
Opening shareholders' equity deficit	<u>(151,967)</u>	<u>(166,304)</u>
Closing shareholders' equity deficit	<u>(148,909)</u>	<u>(151,967)</u>