1966921

CORNOCK & SONS LIMITED

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STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2000

R D OWEN & CO
Chartered Accountants
18A Queen Square
BATH BA1 2HR

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CORNOCK & SONS LIMITED

Registered Office: 18A Queen Square
BATH BA1 2HR

Registered Number: 1966921

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Annual Report to Members, together with the Audited Statement of Accounts for the year ended 31st December 2000.

1. PROFIT AND DIVIDENDS

The profit for the year, after taxation and interest, amounted to £144,199 (1999 (£155,235) and this amount plus the reserve balance brought forward at the beginning of the year, gives a total of £1,409,792 which is the balance now carried forward at the end of the year. The Directors recommend that no dividend be declared for the year ended 31st December 2000.

2. REVIEW OF BUSINESS

The Company's principal activity during the year was that of broiler producers.

3. FIXED ASSETS

The changes in the fixed assets during the year are summarised in the Notes to the Accounts. There were no significant changes during the year.

4. FUTURE DEVELOPMENTS

The Company has no plans for significantly extending its existing business activities in the immediate future.

5. DIRECTORS

(a) The Directors of the Company at the date of this report are set out below and, for Directors at the end of the year, their beneficial or other interest in shares of the Company (including spouses and infant children) as required to be registered under the Companies Act 1985 Section 325 at the end of the year and at the commencement were:

	£1 Ordinary Shares	
	31.12.00	31.12.99
Mrs V A Cornock	219	219
Mr M J Cornock	376	376
	595	595

(b) Retirement

The above Directors are not required to retire by rotation under Article 7(c) of the Articles of Association.

(c) Directors' Interest in Contracts etc.

There were arrangements with the Partnership of W J, V A and M J Cornock subsisting at the beginning and end of the year for the provision of services and facilities.

(d) Directors' Rights to Acquire Shares

There were no arrangements during the year to which the Company was a party, to benefit Directors by enabling them to buy shares in the Company or any other company.

CORNOCK & SONS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

6. AUDITORS

The Auditors, Messrs R D Owen & Co, Chartered Accountants, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

V.A. Cornock

MRS V A CORNOCK
Secretary

24th October 2001

CORNOCK & SONS LIMITED

DIRECTORS' RESPONSIBILITIES AND REPORT OF THE AUDITORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by law to prepare Accounts which give a true and fair view of the profit and loss for the financial year and of the state of affairs of the Company at the end of the year. The Directors confirm that suitable accounting policies have been used and consistently applied and that reasonable and prudent judgements and estimates have been made. The Directors are also of the opinion that the Company has suitable internal controls for maintaining adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF CORNOCK & SONS LIMITED

We have audited the Accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described above, the Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts 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 Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Accounts, 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 that the Accounts are free from material mis-statement, 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 Accounts.

Opinion

In our opinion the Accounts give a true and fair view of the state of affairs of the Company as at 31st December 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

R. D. Owen & Co

18A Queen Square
BATH BA1 2HR
24th October 2001

R D OWEN & CO
Registered Auditor
Chartered Accountants

CORNOCK & SONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000	1999
		£	£
Sales	2	1,230,747	1,468,747
Cost of Sales		(972,664)	(1,204,132)
Gross Profit		258,083	264,615
Administration costs		(126,680)	(111,058)
		131,403	153,557
Interest received		49,948	41,734
OPERATING PROFIT before taxation	3	181,351	195,291
Interest paid on late payment of Corporation Tax		-	(218)
Corporation Tax	4	(37,152)	(39,748)
Profit for the year after taxation		144,199	155,325
RESERVES BROUGHT FORWARD		1,265,593	1,110,268
RESERVES CARRIED FORWARD		£1,409,792	£1,265,593

All of the Company's operations are classed as continuing.

The Company had no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 8 form part of these Accounts

CORNOCK & SONS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2000

	Notes	2000	1999
		£	£
FIXED ASSETS			
TANGIBLE ASSETS	6		
Freehold land at cost		72,322	72,322
Chicken houses		174,145	184,806
Motor vehicles		9,739	12,174
Plant, machinery, fixtures and fittings		171,799	197,614
		428,005	466,916
CURRENT ASSETS			
Stocks	5	132,828	-
Debtors and loans	7	40,962	220,524
Balance at bank		907,071	816,644
		1,080,861	1,037,168
CREDITORS: amounts falling due within one year	8	(98,329)	(237,746)
		982,532	799,422
TOTAL ASSETS LESS CURRENT LIABILITIES		£1,410,537	£1,266,338
CAPITAL AND RESERVES			
Called up Share Capital	9	745	745
Profit and Loss Account - Balance		1,409,792	1,265,593
EQUITY SHAREHOLDERS FUNDS	10	£1,410,537	£1,266,338

M.J. Cornock .....)
M J CORNOCK)
)
) DIRECTORS
V.A. Cornock .....)
V A CORNOCK)

The Accounts were approved by the Board of Directors on the 24th October 2001

The notes on pages 6 to 8 form part of these Accounts

CORNOCK & SONS LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Accounts are prepared under the historical cost convention on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Depreciation

No depreciation is provided on the freehold farm land. Motor vehicles are depreciated over their expected useful lives on a reducing balance basis at an annual rate of 20%. Chicken houses are depreciated on a straight line basis over 20 years and Plant, Machinery, Fixtures & Fittings on a straight line basis over 10 years being their expected useful lives.

(c) Deferred Taxation

Deferred taxation represents:

The effect of expenses (principally depreciation) being attributed for taxation purposes to periods different from those to which they are charged in the Accounts.

Deferred taxation is not provided where, in the opinion of the Directors, there is a reasonable probability that such deferred taxation will not be payable for at least three years and there is no indication that the situation will change after that period. The effects of changes in the Directors' assessment of the likely crystallisation of deferred taxation liabilities, or changes in the rate of corporation tax are recorded at the time such changes arise.

(d) Stock

Stock has been valued by the Directors at the lower of cost or net realisable value on the same basis as in previous years.

(e) Repairs and Renewals

Expenditure on repairs, renewals and minor items of equipment is written off in the year in which it is incurred.

(f) Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. SALES

Sales represent sums involved, net of value added tax, in respect of the Company's broiler growing activities all in the United Kingdom.

3. OPERATING PROFIT

	2000	1999
	£	£
(a) This is stated after charging (crediting):		
Directors' Remuneration (see below)	NIL	NIL
Auditors' Remuneration	1,900	2,600
Depreciation	40,261	40,735
Bank interest received	(49,948)	(41,734)

(b) No remuneration was paid to the Directors in the financial year and none of the Directors waived their rights to receive remuneration during the year.

CORNOCK & SONS LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

4. TAXATION

(a) Corporation Tax based on the assessable profits for the year at the effective rate of 20.0% (1999 20.25%) was:

	2000	1999
For the year	37,158	38,682
Adjustments re previous periods	(6)	1,066
	£37,152	£39,748

(b) Deferred Taxation

The potential amount of deferred taxation, excluding any liability which might arise on the disposal of the freehold land at over and above the costs shown in the Balance Sheet for which no provision has been made is:

Timing Differences	2000	1999
Fixed Assets, book value in excess of tax values	£54,771	£59,212
Potential deferred taxation liability at 20% (1999 - 20%)	£10,954	£11,842

5. STOCKS

Chicks and feedstuffs at cost	£132,828	£NIL

6. TANGIBLE FIXED ASSETS

Movement on the cost and accumulated depreciation of the Company's fixed assets by principal category for the year ended 31st December 2000 was as follows:

	Cost etc. 31st December 1999	Additions/ Charge	Disposals	Cost at 31st December 2000
COST				
Freehold land	72,322	-	-	72,322
Motor vehicle	20,420	-	-	20,420
Chicken houses	213,236	-	-	213,236
Plant, Machinery, Fixtures & Fittings	270,300	1,350	-	271,650
	576,278	1,350	-	577,628
ACCUMULATED DEPRECIATION				
Freehold land	-		-	
Motor vehicle	8,246	2,435	-	10,681
Chicken houses	28,430	10,661	-	39,091
Plant, Machinery, Fixtures & Fittings	72,686	27,165	-	99,851
	109,362	40,261	-	149,623
Net Book Value	£466,916			£428,005

COMMITMENTS FOR CAPITAL EXPENDITURE	2000	1999
Contracted for	£NIL	£NIL
Not contracted for	£NIL	£NIL

CORNOCK & SONS LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

7. DEBTORS	2000	1999
Debtors and prepayments	40,962	216,896
H M Customs & Excise (VAT repayment)	-	3,628
	£40,962	£220,524

8. CREDITORS amounts falling due within one year		
Trade creditors	46,000	175,314
Accruals and other creditors	6,023	7,264
Corporation Tax	37,158	38,682
Partnership - W J, V A and M J Cornock	9,148	16,486
	£98,329	£237,746

9. SHARE CAPITAL

Authorised		
100,000 Ordinary Shares of £1 each	£100,000	£100,000
Issued		
745 and 1,000 Ordinary Shares of £1 each fully paid	745	1,000
Less: (255) Company redemption of shares on 1st April	-	255
745		
Issued share capital at 31st December	£745	£ 745

10. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Net Profit for the year	144,199	155,325
Shareholders' funds at beginning of year	1,266,338	1,111,013
Shareholders' funds at end of year	£1,410,537	£1,266,338