

Appleby Farms Limited
Report and financial statements
for the year ended 31 December 2000

Registered Number 2027689



Appleby Farms Limited
Report and financial statements
for the year ended 31 December 2000
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Appleby Farms Limited

Directors and Advisors for the year ended 31 December 2000

Executive directors

Lord St Oswald

Lady St Oswald

Secretary and registered office

Lord St Oswald

Nostell Estate Office

Nostell

WAKEFIELD

WF4 1QD

Accountants

PricewaterhouseCoopers

Queen Victoria House

Guildhall Road

HULL

HU1 1HH

Solicitors

Currey & Co

21 Buckingham Gate

LONDON

SW1 6LS

Bankers

National Westminster Bank plc

14 Market Place

BRIGG

DN20 8EU

Appleby Farms Limited

Directors' report for the year ended 31 December 2000

The directors present their report and the financial statements for the year ended 31 December 2000.

Principal activity

The principal activity of the company is that of farming.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend the payment of dividend.

Directors and their interests

The directors and their interests in the shares of the company at 31 December 2000, were:

	31 December 1999 and 2000 Ordinary Class 'A' shares of £1 each
Lord St Oswald	100,000
Lady St Oswald	-
	100,000

In accordance with the Articles of Association Lord St Oswald retires by rotation and, being eligible, offers himself for re-election.

As a result of a Settlement in favour of the issue of Lord St Oswald, he has an interest in the ordinary share capital of the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2000 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Appleby Farms Limited

Small company exemption

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

By order of the Board

A handwritten signature in black ink, appearing to be 'Lord St Oswald', written in a cursive style.

Secretary

Lord St Oswald

Appleby Farms Limited

Profit and loss account for the year ended 31 December 2000

	Note	2000 £	1999 £
Turnover		649,235	612,547
Cost of sales		(406,495)	(315,530)
Gross profit		242,740	297,017
Administrative expenses		(156,702)	(212,589)
Operating profit	1	86,038	84,428
Interest receivable and similar income		28,170	27,749
Profit on ordinary activities before taxation		114,208	112,177
Taxation	2	(22,200)	(20,340)
Profit for the financial year	8	92,008	91,837

There is no material difference between the result disclosed in the profit and loss account above and the result on an unmodified historical cost basis and a note of historical cost profits and losses is not therefore included in these financial statements.

Appleby Farms Limited

Balance sheet as at 31 December 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	3		124,675		149,817
Current assets					
Stocks and work in progress		370,237		240,501	
Debtors	4	177,091		109,793	
Cash at bank and in hand		371,270		509,591	
		918,598		859,885	
Creditors: amounts falling due within one year	5	(131,582)		(193,019)	
Net current assets			787,016		666,866
Total assets less current liabilities			911,691		816,683
Provision for liabilities and charges	6		(3,000)		-
			908,691		816,683
Capital and reserves					
Called up share capital	7		100,050		100,050
Profit and loss account	8		808,641		716,633
Equity shareholders' funds			908,641		816,633
Non-equity shareholders' funds			50		50
Total amount of shareholders' funds			908,691		816,683

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act.

No notice has been deposited under Section 249B(2) in relation to the company's financial statements for the year ended 31 December 2000.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with Section 221; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.

Appleby Farms Limited

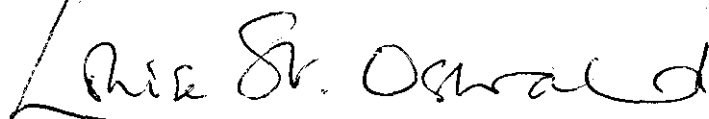
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities.

The financial statements on pages 4 to 12 were approved by the board of directors on [11th October 2001] and were signed on its behalf by:

Director



Lord St Oswald



Lady St Oswald

Appleby Farms Limited

Accounting policies

Basis of accounting

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

Depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives.

The rates used are as follows:

Farm machinery	20%
Motor vehicles	25%
General equipment	20%
Leasehold property improvements	5%

Finance leases and hire purchase contracts

Fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease or contract in accordance with the straight line method.

Stocks and work in progress

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

Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Agricultural subsidies

Grants due or received relating to the harvest in the financial year are accounted for on an accruals basis in relation to the proportion of the harvest sold pre year end or held in stock.

Appleby Farms Limited

Notes to the financial statements for the year ended 31 December 2000

1 Operating profit

	2000 £	1999 £
Profit on ordinary activities before taxation is stated after crediting		
Profit on sale of tangible fixed assets	35,996	2,214
Subsidies receivable	136,347	181,330
and after charging		
Auditors' remuneration - audit	-	2,000
Directors' emoluments	-	7,186
Operating lease rentals		
Land	99,700	99,350
Plant and machinery	38,204	42,837
	137,904	142,187
Depreciation of tangible fixed assets		
Owned	54,202	62,246
Leasehold	773	773
	54,975	63,019

2 Taxation

	2000 £	1999 £
Corporation tax on ordinary activities at 21% (1999: 21%)	19,100	20,500
Deferred taxation	3,000	-
Under/(over) provision in prior years	100	(160)
	22,200	20,340

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3 Tangible fixed assets

	Leasehold property improvements £	Farm machinery £	Motor vehicles £	General equipment £	Total £
Cost					
1 January 2000	15,477	390,659	50,094	3,632	459,862
Additions	-	31,516	200	1,921	33,637
Disposals	-	(115,506)	-	(8)	(115,514)
31 December 2000	15,477	306,669	50,294	5,545	377,985
Depreciation					
1 January 2000	4,266	272,441	31,502	1,836	310,045
Charge for year	773	42,457	10,889	856	54,975
Disposals	-	(111,704)	-	(6)	(111,710)
31 December 2000	5,039	203,194	42,391	2,686	253,310
Net book value					
31 December 2000	10,438	103,475	7,903	2,859	124,675
Net book value					
31 December 1999	11,211	118,218	18,592	1,776	149,817

4 Debtors

	2000 £	1999 £
Trade debtors	145,032	48,832
Other debtors	32,059	60,961
	177,091	109,793

Appleby Farms Limited

5 Creditors – Amounts falling due within one year

	2000 £	1999 £
Bank overdraft	44,376	-
Trade creditors	18,633	15,433
Corporation tax	19,100	20,500
Other creditors	49,473	157,086
	131,582	193,019

6 Provision for liabilities and charges

	2000 £	Profit and loss £	1999 £
Deferred taxation	3,000	3,000	-

	2000 Provision made £	1999 Provision made £
Corporation tax deferred by		
Capital allowances	3,000	-

7 Called up share capital

	31 December 1999 and 2000 Class 'A'	31 December 1999 and 2000 Class 'B'
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	100,000	50

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The 'A' ordinary shares are entitled to receive dividends and carry voting rights except in certain circumstances set out in the Articles of Association. They carry only 25% of the total voting rights, rank second behind the 'B' ordinary shares after payment of the nominal value of the 'B' shares in a winding up and are entitled to any surplus upon a winding up. They have been classed as equity.

The 'B' ordinary shares are not entitled to dividends, receive no voting rights except in certain circumstances set out in the Articles of Association when they receive 75% of the total voting rights, rank first in a winding up but do not share in any surplus upon a winding up. They have been classed as non-equity.

8 Profit and loss account

	2000 £
1 January 2000	716,633
Retained profit for the year	92,008
31 December 2000	808,641

9 Contingent liabilities and financial commitments

Lease commitments

The company has a yearly tenancy of certain land and buildings. The tenancy may be terminated by giving not less than twelve calendar months notice in writing expiring at the end of any year of the tenancy. The rent payable is £99,000 per annum.

10 Related party transactions

Nostell Home Farm and Nostell Estate are subject to the common control of Lord St Oswald, a director of the company.

During the year the company entered into the following transactions:

- Supply of contract services of Nostell Home Farm. Supplies amounting to £13,915 (1999 £21,633) were purchased from Nostell Home Farm. The balance outstanding at the year end was £3,500 (1999 £Nil) and has been included within "trade debtors".
- Purchase of labour from Nostell Estate, totalling £10,014 (1999 £Nil). At 31 December 2000 a balance of £6,110 (1999: £Nil) was due to Nostell Estate.

Lord St Oswald has a beneficial interest in Appleby Estates. During the year the company made contracting supplies to Appleby Estates of £10,838 (1999 £nil). At 31 December 2000 a balance of £9,669 (1999 £nil) was due from Appleby Estates. This is included within "trade debtors".

In the directors' opinion the above transactions were on normal commercial terms.

Appleby Farms Limited

12 Ultimate controlling party

Lord St Oswald is the controlling party by virtue of his controlling interest in the company's 'A' ordinary shares.