

Co. No. 02123722

GOLLINS CONTRACTORS LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30TH JUNE, 1995.

J. C. W. ROBERTS & CO.,
Chartered Accountants,
7 Garland Way,
Aston Clinton,
Aylesbury,
Buckinghamshire.
HP22 5QW.

Telephone: Aylesbury (01296) 630160



AUDITORS' REPORT TO THE DIRECTORS OF GOLLINS CONTRACTORS LIMITED

PERSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Gollins Contractors Limited for the year ended 30th June, 1995. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Director's statement on page 2, and that the abbreviated accounts have been properly prepared from the financial statements.

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by part 1 of schedule 8 to that Act, in respect of the year ended 30th June, 1995, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that schedule.

On 23rd April, 1996 we reported, as auditors of Gollins Contractors Limited, to the members on the full financial statements not appended hereto which have been prepared under section 226 of the Companies Act, 1985 for the year ended 30th June, 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

As described on page 1, 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.

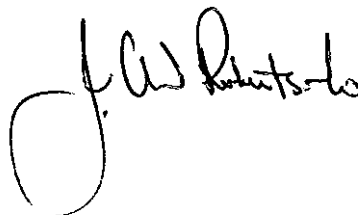
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th June, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

J. C. W. ROBERTS & CO.,
Registered Auditors
7 Garland Way, Aston Clinton,
Aylesbury, Bucks. HP22 5QW.

23rd April, 1996.



GOLLINS CONTRACTORS LIMITED

BALANCE SHEET AT 30TH JUNE, 1995.

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>TANGIBLE FIXED ASSETS</u>			
Property	1 & 2	274,221	274,276
Equipment	1 & 3	565,552	448,814
		-----	-----
		839,773	723,090
<u>CURRENT ASSETS</u>			
Cultivations, stock and			
work-in-progress	1	77,916	88,430
Debtors		223,943	231,532
Cash at bank		76,811	78,731
		-----	-----
		378,670	398,693
<u>CREDITORS: amounts falling due</u>			
within one year		391,515	439,052
		-----	-----
<u>NET CURRENT LIABILITIES</u>		(12,845)	(40,359)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		826,928	682,731
		-----	-----
<u>CREDITORS: amounts falling due</u>			
after more than one year		94,218	76,227
		-----	-----
<u>NET ASSETS</u>		£ 732,710	£ 606,504
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called-up capital	4	100	100
Profit and Loss Account		732,610	606,404

The Director has relied on the exemptions relating to small companies in the preparation of the accounts on the grounds that the company is a small Company as defined by section 247 of the Companies Act 1985.

.....  Director
P. J. Gollins 23rd April, 1996.

-----	-----
£ 732,710	£ 606,504
=====	=====

GOLLINS CONTRACTORS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 1995.

1. ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION:

The financial statements are prepared under the historical cost convention.

b) TURNOVER:

This represents the amount receivable for services provided and goods sold, excluding Value Added Tax.

c) CULTIVATIONS, STOCK AND WORK-IN-PROGRESS

Cultivations and work-in-progress are valued at the cost of seed, fertilisers, sprays and cultivating. Stock is valued at the lower of cost and realisable value.

d) FINANCE LEASES

Commencing before 12th April, 1991 - The aggregate payments made during the year are charged in the financial statements as leasing charges.

Commencing since 11th April, 1991 - These are dealt with in accordance with Statement of Standard Accounting Practice 21 (SSAP21). The relevant assets are shown as leased equipment and depreciated accordingly. Interest on such leases is charged in the financial statements as finance charges.

e) DEPRECIATION

Leased equipment, comprising tractors, implements, equipment, etc, is depreciated by equal annual instalments in accordance with SSAP21 over the period of the lease, which varies from between 2 and 5 years.

Other assets are depreciated at such rates as are estimated to write off the assets over their useful lives. The following rates are used:-

Freehold property	nil
Farm improvements	10% on straight line basis
Tractors	20% on reducing balance
Implements	18% on reducing balance
Motor vehicles (to 30th June, 1994)	25% on reducing balance
Motor vehicles (from 1st July, 1994)	20% on reducing balance

f) TAXATION

The Company is liable to U.K. Corporation Tax.

GOLLINS CONTRACTORS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 1995.

2. TANGIBLE FIXED ASSETS - Property

	<u>Freehold Property</u>	<u>Farm Improvements</u>	<u>Total</u>
<u>Cost</u>			
At 1st July, 1994, and 30th June, 1995	274,221 -----	13,852 -----	288,073 -----
<u>Depreciation</u>			
At 1st July, 1994	-	13,797	13,797
Charge for the year	-	55	55
	-----	-----	-----
At 30th June, 1995	-	13,852	13,852
	-----	-----	-----
<u>Net book value</u>			
At 1st July, 1994	£ 274,221 =====	£ 55 =====	£ 274,276 =====
At 30th June, 1995	£ 274,221 =====	£ - =====	£ 274,221 =====

3. TANGIBLE FIXED ASSETS - Equipment

	<u>Leased Equipment</u>	<u>Tractors</u>	<u>Implements</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>					
At 1st July, 1994	446,446	136,375	281,682	20,271	884,774
Additions	178,011	58,250	170,007	34,901	441,169
Disposals -					
(proceeds)	(21,100)	(38,000)	(71,252)	(23,900)	(154,252)
surplus/(deficit)	15,675	6,640	(7,099)	6,260	21,476
(contra)	(26,775)	(17,640)	(44,054)	(13,871)	(102,340)
	-----	-----	-----	-----	-----
At 30th June, 1995	592,257	145,625	329,284	23,661	1,090,827
	-----	-----	-----	-----	-----
<u>Depreciation</u>					
At 1st July, 1994	265,337	41,515	115,237	13,871	435,960
Charge for year	116,115	24,350	46,458	4,732	191,655
Disposals - (contra)	(26,775)	(17,640)	(44,054)	(13,871)	(102,340)
	-----	-----	-----	-----	-----
At 30th June, 1995	354,677	48,225	117,641	4,732	525,275
	-----	-----	-----	-----	-----
<u>Net book value</u>					
At 1st July, 1994	£181,109 =====	£ 94,860 =====	£166,445 =====	£ 6,400 =====	£448,814 =====
At 30th June, 1995	£237,580 =====	£ 97,400 =====	£211,643 =====	£ 18,929 =====	£565,552 =====

GOLLINS CONTRACTORS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 1995.

	<u>1995</u>	<u>1994</u>
4. <u>SHARE CAPITAL</u>		
Authorised: 100,000 Shares of £1 each	£ 100,000	£ 100,000
	=====	=====
Allotted, Issued and Fully Paid:		
100 Shares of £1 each	£ 100	£ 100
	=====	=====