

Hurman Enterprises Ltd

Registered No. 3349721

DIRECTOR

P N L Hurman Esq

SECRETARY

Mrs C R Hurman

ACCOUNTANTS

A D Holmes & Co
Darts Farm
Topsham
Exeter
Devon
EX3 0QH

REGISTERED OFFICE

Washers Farm
Fitzhead
Taunton
Somerset
TA4 3LA



Hurman Enterprises Ltd

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 May 2000.

RESULTS AND DIVIDENDS

The trading loss for the year after taxation amounted to £37,758 and has been dealt with as shown in the profit and loss account. The director does not recommend a dividend in respect of the ordinary shares.

REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was farming.

FIXED ASSETS

Additions and disposals on fixed assets are shown in note 10 to the accounts.

DIRECTOR AND HIS INTERESTS

The director at 31 May 2000 and his interests in the share capital of the company were as follows:

	<i>Ordinary shares of £1 each 2000</i>
P N L Hurman Esq	<u>634,275</u>

DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

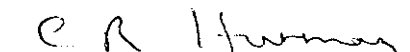
Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these accounts, the director is required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.



Mrs C R Hurman
Secretary

Hurman Enterprises Ltd

PROFIT AND LOSS ACCOUNT for the year ended 31 May 2000

	<i>Notes</i>	<i>2000</i> £	<i>1999</i> £
TURNOVER	3	27,334	96,383
Operating costs	4	81,873	126,349
OPERATING (LOSS)	6	(54,539)	(29,966)
Other operating income	7	37,133	16,260
Interest payable	8	18,276	25,257
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(35,682)	(38,963)
 (LOSS) RETAINED FOR THE FINANCIAL YEAR	 16	 (35,682)	 (38,963)

All turnover and operating profit/(loss) derive from continuing activities.

Hurman Enterprises Ltd

BALANCE SHEET at 31 May 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Intangible assets	9	199,539	199,539
Tangible assets	10	611,458	621,346
Trade investments		30	15
		<u>811,027</u>	<u>820,900</u>
CURRENT ASSETS			
Stocks	11	9,934	27,992
Debtors	12	6,389	6,977
		<u>16,323</u>	<u>34,969</u>
CREDITORS: amounts falling due within one year	13	57,593	50,430
NET CURRENT LIABILITIES		<u>(41,270)</u>	<u>(15,461)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		769,757	805,439
CREDITORS: amounts falling due after more than one year	14	251,000	251,000
		<u>518,757</u>	<u>554,439</u>
CAPITAL AND RESERVES			
Called up share capital	15	634,275	634,275
Profit and loss account	16	(115,518)	(79,836)
		<u>518,757</u>	<u>554,439</u>

The exemption conferred by section 249A (1) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under S.249B (2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31 May 2000 and of its loss for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Peter W. L. Hurman.

P N L Hurman Esq
Director

Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2000

1 FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared under the going concern concept because the director is confident adequate financial resources will be available to the company to meet its commitments in the normal course of trade as they fall due.

2 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Dairy, Deer and Beef Suckler herds

The dairy, deer and beef suckler herds are accounted for under the herd basis for tax purposes. A similar policy is adopted for accounts purposes whereby only the cost of increases in the herd is included subject to a deduction for the cost of animals not replaced.

Increases in the herd are dealt with as other livestock sales in the profit and loss account. Sale proceeds of animals and costs of purchases are included in turnover and cost of sales respectively.

Depreciation

- (i) The cost (after deducting investment and other government grants) of fixed assets is depreciated over the useful lives of the assets as follows:

Freehold property	not depreciated
Landlord fixtures	5% of net book value
Tenant fixtures	15% of net book value
Machinery	25% of net book value

- (ii) Dairy, deer and beef suckler herds

The herds are not depreciated as they are permanently maintained and are not regarded as having finite life.

Capital grants

Grants receivable are taken against the cost of relevant assets.

Stock

Stock is valued by the director at the lower of cost or net realisable value. In the case of livestock this comprises market value less a deduction to reduce to estimated initial cost plus cost of rearing at the balance sheet date.

Deferred taxation

No provision is made for deferred taxation as there is a loss arising in the year.

3 TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT.

The turnover and profit arise in the South West of England and are attributable to the activity of farming.

Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2000

4 OPERATING COSTS

	2000 £	1999 £
Change in stocks	18,058	(6,932)
Purchases of livestock and deadstock	10,034	36,664
Staff costs - Wages and salaries	13,770	36,232
- Social security costs	213	701
Other operating costs	39,798	59,684
	<u>81,873</u>	<u>126,349</u>

5 EMPLOYEES

The average number of employees engaged in the operation of the company in each week in the year was 1.

6 OPERATING (LOSS)

(a) This is stated after charging/(crediting):

	2000 £	1999 £
Depreciation of tangible fixed assets	5,460	6,543
Profit on disposal of herd	(1,797)	(5,079)
	<u></u>	<u></u>

	2000 £	1999 £
(b) Directors' emoluments		
Company car benefit	2,231	1,322
Fuel scale benefit	1,540	1,280
Home telephone	302	190
Household expenses	5,905	6,736
Director's remuneration	7,942	7,983
	<u>17,920</u>	<u>17,511</u>

7 OTHER OPERATING INCOME

	2000 £	1999 £
Movement to herd	8,503	15,200
Grants & subsidies	3,216	-
Sundry income	104	797
Quota Leasing	25,284	-
Wayleaves	26	25
Rented keep	-	138
Contract work	-	100
	<u>37,133</u>	<u>16,260</u>

Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2000

8 INTEREST PAYABLE

	2000 £	1999 £
Bank overdraft - repayable within 5 years	3,767	3,449
Other loan interest	14,509	21,808
	<u>18,276</u>	<u>25,257</u>

9 INTANGIBLE FIXED ASSETS

	Milk quota £
Cost or valuation:	
At 31 May 1999	199,539
Additions	-
Disposals	-
At 31 May 2000	<u>199,539</u>

10 TANGIBLE FIXED ASSETS

	Freehold property £	Landlord fixtures £	Tenant fixtures £	Machinery £	Herd £	Total £
Cost or valuation:						
At 31 May 1999	527,690	48,189	4,008	50,653	41,542	672,082
Additions	-	8,520	-	830	8,503	17,853
Disposals	-	(1,500)	(1,247)	(1,019)	(18,515)	(22,281)
At 31 May 2000	<u>527,690</u>	<u>55,209</u>	<u>2,761</u>	<u>50,464</u>	<u>31,530</u>	<u>667,654</u>
Depreciation:						
At 31 May 1999	-	11,042	1,455	38,239	-	50,736
Charge for the year	-	2,208	196	3,056	-	5,460
On disposals	-	-	-	-	-	-
At 31 May 2000	<u>-</u>	<u>13,250</u>	<u>1,651</u>	<u>41,295</u>	<u>-</u>	<u>56,196</u>
Net book value:						
At 31 May 2000	<u>527,690</u>	<u>41,959</u>	<u>1,110</u>	<u>9,169</u>	<u>31,530</u>	<u>611,458</u>
At 31 May 1999	<u>527,690</u>	<u>37,147</u>	<u>2,553</u>	<u>12,414</u>	<u>41,542</u>	<u>621,346</u>

Hurman Enterprises Ltd

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Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2000

11 STOCKS

	2000	1999
	£	£
Livestock	6,900	19,270
Deadstock	3,034	8,722
	<u>9,934</u>	<u>27,992</u>

The replacement cost of stocks is not considered to exceed the balance sheet value by a material amount.

12 DEBTORS

	2000	1999
	£	£
Trade debtors	735	4,903
Other debtors	3,109	2,074
Director's loan account	2,545	-
	<u>6,389</u>	<u>6,977</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Bank overdraft	51,479	44,731
Trade creditors	5,828	5,429
Accruals and deferred income	286	270
	<u>57,593</u>	<u>50,430</u>

Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2000

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Mortgage	200,000	200,000
Private loans	51,000	51,000
	<u>251,000</u>	<u>251,000</u>

15 SHARE CAPITAL

	2000 £	1999 £
Authorised 702,830 Ordinary shares of £1 each	<u>634,275</u>	<u>634,275</u>
Allotted, called up and fully paid 702,830 Ordinary shares of £1 each	<u>634,275</u>	<u>634,275</u>

16 RECONCILIATION OF SHAREHOLDER'S FUNDS

	Share Capital £	Profit and Loss Account £	Total £
At 31 May 1999	634,275	(79,836)	554,439
	634,275	(79,836)	554,439
Loss for the year	-	(35,682)	(35,682)
At 31 May 2000	<u>634,275</u>	<u>(115,518)</u>	<u>518,757</u>