

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 2002.

PRINCIPAL ACTIVITY

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

DIRECTOR AND HIS INTERESTS

The director who served during the year and his interests in the share capital of the company at the beginning and end of the year were as follows:

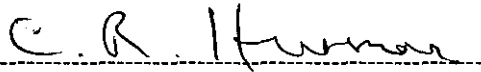
P N L Hurman Esq

*Ordinary
shares of
£1 each*

634,275

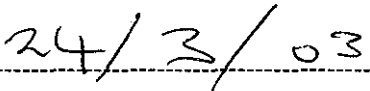
The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



Mrs C R Hurman
Secretary

Date



Hurman Enterprises Ltd

PROFIT AND LOSS ACCOUNT for the year ended 31 May 2002

	Notes	2002 £	2001 £
TURNOVER	3	27,834	15,889
Change in stocks		55	(2,946)
Other operating income		10,910	29,320
Raw materials and consumables		13,946	13,062
Other external charges		11,384	11,242
Staff costs		-	4,126
Depreciation and amounts written off tangible fixed assets		(17,716)	(87,735)
Other operating charges		32,316	47,467
OPERATING PROFIT	4	<u>(1,241)</u>	<u>59,993</u>
Interest payable		9,765	16,628
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(11,006)</u>	<u>43,365</u>
(LOSS)/PROFIT RETAINED FOR THE FINANCIAL YEAR	13	<u><u>(11,006)</u></u>	<u><u>43,365</u></u>

Hurman Enterprises Ltd

BALANCE SHEET at 31 May 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Intangible assets	5	189,562	199,539
Tangible assets	6	481,308	535,227
Trade investments	7	60	45
		<u>670,930</u>	<u>734,811</u>
CURRENT ASSETS			
Stocks	8	12,825	12,880
Debtors	9	2,936	1,609
		<u>15,761</u>	<u>14,489</u>
CREDITORS: amounts falling due within one year	10	58,275	86,878
NET CURRENT LIABILITIES		<u>(42,514)</u>	<u>(72,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		628,416	662,422
CREDITORS: amounts falling due after more than one year	11	70,300	100,300
NET ASSETS		<u>558,116</u>	<u>562,122</u>
CAPITAL AND RESERVES			
Called up share capital	12	634,275	634,275
Revaluation reserve	13	7,000	-
Profit and loss account	13	(83,159)	(72,153)
SHAREHOLDERS' FUNDS		<u>558,116</u>	<u>562,122</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 2002 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.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These Accounts were approved by the board on 24 March 2003

On behalf of the board

Peter N L Hurman

P N L Hurman Esq

Director

Date 24th March 2003

Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2002

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

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Deer, Suckler Cow and Beef Suckler herds

The deer, suckler cow 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:

Milk Quota	5% straight line
Freehold property	revalued by Director on an annual basis
Landlord fixtures	5% of net book value
Tenant fixtures	15% of net book value
Machinery	25% of net book value

- (ii) Deer, suckler cow and beef suckler herds

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

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

Provision is made for deferred taxation at current rates in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the future.

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 2002

4 OPERATING PROFIT/(LOSS)

This is stated after charging/(crediting):	2002 £	2001 £
Depreciation of tangible fixed assets	4,093	4,369
Depreciation of intangible fixed assets	9,977	-
(Profit) on disposal of fixed assets	(31,786)	(92,104)
Director's emoluments	4,511	21,811

5 INTANGIBLE FIXED ASSETS

	Milk quota £
Cost or valuation:	
At 31 May 2001	199,539
Additions	-
Disposals	-
Depreciation	(9,977)
At 31 May 2002	<u>189,562</u>

6 TANGIBLE FIXED ASSETS

	Freehold property £	Landlord fixtures £	Tenant fixtures £	Machinery £	Herd £	Total £
Cost or valuation:						
At 31 May 2001	448,310	55,390	2,761	47,944	39,653	594,058
Additions	-	1,122	-	1,285	2,400	4,807
Disposals	(60,214)	-	-	-	(1,419)	(61,633)
Revaluation	7,000	-	-	-	-	7,000
At 31 May 2002	<u>395,096</u>	<u>56,512</u>	<u>2,761</u>	<u>49,229</u>	<u>40,634</u>	<u>544,232</u>
Depreciation:						
At 31 May 2001	-	15,357	1,817	41,657	-	58,831
Charge for the year	-	2,058	142	1,893	-	4,093
On disposals	-	-	-	-	-	-
At 31 May 2002	<u>-</u>	<u>17,415</u>	<u>1,959</u>	<u>43,550</u>	<u>-</u>	<u>62,924</u>
Net book value:						
At 31 May 2002	<u>395,096</u>	<u>39,097</u>	<u>802</u>	<u>5,679</u>	<u>40,634</u>	<u>481,308</u>
At 31 May 2001	<u>448,310</u>	<u>40,033</u>	<u>944</u>	<u>6,287</u>	<u>39,653</u>	<u>535,227</u>

The buildings have been revalued at current market value and this was provided by the director.

Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2002

7 FIXED ASSETS INVESTMENTS

Shares in unlisted companies at cost:

	£
At 31 May 2001	45
Additions	15
Disposals	-
At 31 May 2002	<u>60</u>

8 STOCKS

	2002 £	2001 £
Livestock	5,450	5,283
Deadstock	7,375	7,597
	<u>12,825</u>	<u>12,880</u>

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

9 DEBTORS

	2002 £	2001 £
Trade debtors	1,902	974
Other debtors	1,034	635
	<u>2,936</u>	<u>1,609</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank overdraft	55,718	54,299
Trade creditors	2,272	6,687
Accruals and deferred income	285	435
Other creditors	-	25,457
	<u>58,275</u>	<u>86,878</u>

Hurman Enterprises Ltd

NOTES TO THE ACCOUNTS at 31 May 2002

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Mortgage - secured on the Farm for £200,000	70,300	100,300
	<u>70,300</u>	<u>100,300</u>

12 SHARE CAPITAL

	2002 £	2001 £
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>

13 RECONCILIATION OF SHAREHOLDER'S FUNDS

	Share Capital £	Revaluation Reserve	Profit and Loss Account £	Total £
At 31 May 2001	634,275	-	(72,153)	562,122
Property - revaluation this year	-	7,000	-	7,000
Loss for the year	-	-	(11,006)	(11,006)
At 31 May 2002	<u>634,275</u>	<u>7,000</u>	<u>(83,159)</u>	<u>558,116</u>

14 CONTROL RELATIONSHIPS

The Company is controlled by P N L Hurman Esq.