

COMPANY REGISTRATION NUMBER 3349721

HURMAN ENTERPRISES LIMITED
FINANCIAL STATEMENTS
31 MAY 2004

CHEDZOY BUTTERWORTH

Chartered Accountants
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Taunton
Somerset
TA1 4AS



HURMAN ENTERPRISES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2004

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

HURMAN ENTERPRISES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MAY 2004

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was farming.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 May 2004	At 1 June 2003
Mr P Hurman	<u>634,275</u>	<u>634,275</u>

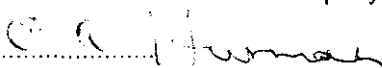
SMALL COMPANY PROVISIONS

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

Registered office:
Washers Farm
Fitzhead
Taunton
Somerset
TA4 3LA

Signed by order of the director

MRS C R HURMAN
Company Secretary

Approved by the director on 

30 March 2005

HURMAN ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2004

	Note	2004 £	2003 £
TURNOVER		39,300	49,939
Cost of sales		<u>27,049</u>	<u>30,519</u>
GROSS PROFIT		12,251	19,420
Administrative expenses		<u>151,689</u>	<u>47,014</u>
OPERATING LOSS	2	(139,438)	(27,594)
Interest receivable		130	18
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(139,308)	(27,576)
LOSS FOR THE FINANCIAL YEAR		(139,308)	(27,576)
Balance brought forward		<u>(110,735)</u>	<u>(83,159)</u>
Balance carried forward		<u>(250,043)</u>	<u>(110,735)</u>

The notes on pages 5 to 8 form part of these financial statements.

HURMAN ENTERPRISES LIMITED

BALANCE SHEET

31 MAY 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Intangible assets	3		—		179,585
Tangible assets	4		476,769		477,305
Investments	5		90		75
			476,859		656,965
CURRENT ASSETS					
Stocks		12,586		10,752	
Debtors	6	31,583		8,910	
		44,169		19,662	
CREDITORS: Amounts falling due within one year					
	7	59,496		75,787	
NET CURRENT LIABILITIES			(15,327)		(56,125)
TOTAL ASSETS LESS CURRENT LIABILITIES			461,532		600,840
CREDITORS: Amounts falling due after more than one year					
	8		70,300		70,300
			391,232		530,540

The Balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

HURMAN ENTERPRISES LIMITED

BALANCE SHEET (continued)

31 MAY 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	634,275	634,275
Revaluation reserve		7,000	7,000
Profit and loss account		(250,043)	(110,735)
SHAREHOLDERS' FUNDS		<u>391,232</u>	<u>530,540</u>

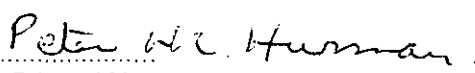
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 30 March 2005


MR P HURMAN

The notes on pages 5 to 8 form part of these financial statements.

HURMAN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 cost of purchases are included in turnover and cost of sales respectively.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Milk Quota - 5 % straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Landlord fixtures	- 5 % reducing balance
Plant & Machinery	- 25 % reducing balance
Tenant Fixtures	- 15 % reducing balance

Deer, suckler cow and beef suckler herds are not depreciated, as they are permanently maintained and are not regarded as having finite life.

Stocks

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

HURMAN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2004

2. OPERATING LOSS

Operating loss is stated after charging:

	2004 £	2003 £
Director's emoluments	9,100	—
Director's pension contributions	1,648	—
Amortisation	—	9,977
Depreciation of owned fixed assets	3,786	3,588
Loss on disposal of fixed assets	91,923	—

3. INTANGIBLE FIXED ASSETS

	Milk Quota £
COST	
At 1 June 2003	199,539
Disposals	(199,539)
At 31 May 2004	—
AMORTISATION	
At 1 June 2003	19,954
On disposals	(19,954)
At 31 May 2004	—
NET BOOK VALUE	
At 31 May 2004	—
At 31 May 2003	179,585

4. TANGIBLE FIXED ASSETS

	Freehold Farm and Landlord Fixtures £	Plant & Machinery £	Tenant Fixtures £	Herds £	Total £
COST OR VALUATION					
At 1 June 2003	451,608	48,979	3,801	39,429	543,817
Additions	—	1,250	—	2,000	3,250
At 31 May 2004	<u>451,608</u>	<u>50,229</u>	<u>3,801</u>	<u>41,429</u>	<u>547,067</u>
DEPRECIATION					
At 1 June 2003	19,370	44,907	2,235	—	66,512
Charge for the year	2,220	1,331	235	—	3,786
At 31 May 2004	<u>21,590</u>	<u>46,238</u>	<u>2,470</u>	<u>—</u>	<u>70,298</u>
NET BOOK VALUE					
At 31 May 2004	<u>430,018</u>	<u>3,991</u>	<u>1,331</u>	<u>41,429</u>	<u>476,769</u>
At 31 May 2003	<u>432,238</u>	<u>4,072</u>	<u>1,566</u>	<u>39,429</u>	<u>477,305</u>

HURMAN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2004

5. INVESTMENTS

	Mole Valley £
COST	
At 1 June 2003	75
Additions	15
At 31 May 2004	<u>90</u>
NET BOOK VALUE	
At 31 May 2004	<u>90</u>
At 31 May 2003	<u>75</u>

6. DEBTORS

	2004 £	2003 £
Trade debtors	28,584	—
Directors loan accounts	2,999	7,698
Other debtors	—	1,212
	<u>31,583</u>	<u>8,910</u>

7. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	53,163	72,649
Trade creditors	3,035	2,388
Other taxation	2,498	—
Other creditors	800	750
	<u>59,496</u>	<u>75,787</u>

8. CREDITORS: Amounts falling due after more than one year

	2004 £	2003 £
Bank loans and overdrafts	<u>70,300</u>	<u>70,300</u>

The bank loan is a mortgage, which is secured on the farm for £200,000.

9. TRANSACTIONS WITH THE DIRECTOR

There is a director's overdrawn loan account with a balance at 31 May 2004 of £2,999. The highest balance during the year was £2,999.

10. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Hurman throughout the current and previous year. Mr Hurman is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

HURMAN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2004

11. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
702,830 Ordinary shares of £1 each	<u>702,830</u>	<u>702,830</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>634,275</u>	<u>634,275</u>	<u>634,275</u>	<u>634,275</u>