Leigh Court Farm Ltd

Financial Statements

31 March 2003



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01/11/03

Company No. 4407792

4407792

Leigh Court Farm Ltd

Director's Report

For the year ended 31 March 2003

Incorporation

The company was incorporated on 27 March 2002.

Accounts

The directors submit their report together with the unaudited financial statements for the year ended 31 March 2003.

Results and dividends

The loss on the ordinary activities of the company before taxation amounted to £3,963.

No dividends are recommended for the year.

Principal Activity and Business Review

The principal activity of the company was the organic cultivation of the walled garden at Leigh Court.

The business had been transferred to Leigh Court Farm Ltd by Leigh Court Garden on 1 April 2002.

The directors are satisfied with the results for the year.

Directors and members

The company is a wholly owned subsidiary of Learn Horticulture.

The directors who served during the year were as follows:

Charles James Long Bruges

Benjamin John Pontin

John Graham Pontin

Marion Valiant Wells

Political and Charitable Contributions

During the year there were no contributions to political organisations nor payments of a charitable nature.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or profit of the company for the that year. In preparing those financial statements the directors are required to:

a) select suitable accounting policies and then apply them consistently:

b) make judgements and estimates that are reasonable and prudent;

c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Small Company Exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

By Order of the Board

Mr DWR Johnstone

Secretary

Registered Office
The Create Centre
Smeaton Road
Bristol
BS1 6XN

Company Number 4404792

6 September 2003

Leigh Court Farm Ltd

Accountants Report to the Directors

on the Unaudited Accounts of Leigh Court Farm Ltd

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 9 from the accounting records of Leigh Court Farm Ltd from information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Carter & Co

Carter & Co
7 Downs Road
Westbury on Trym
Bristol
BS9 3TX

8 September 2003

Leigh Court Farm Ltd

Profit and Loss Account

For the year ended 31 March 2003

	Note	2003 £
Turnover	2	93,215
Cost of sales		(44,964)
Gross profit		48,251
Other production costs		(45,036)
Administrative expenses		(7,178)
Loss on ordinary activities before taxation		(3,963)
Taxation on loss on ordinary activities	5	-
Loss on ordinary activities after taxation		(3,963)
Retained profit brought forward		-
Retained loss carried forward		(3,963)

All amounts relate to continuing activities

The company has no recognised gains or profits, other than those included above, and therefore no separate statement of total recognised gains and profits has been presented.

Leigh Court Farm Ltd

Balance Sheet

As at 31 March 2003

	Note	2003 £
Fixed Assets		
Tangible fixed assets	6	2,080
Current Assets		
Stock		1,490
Debtors	7	3,130
Cash at bank and in hand		9,230
		13,850
Creditors		
Amounts falling due within one year	8	(19,892)
Net Current Assets		(6,042)
Total Assets less Current Liabilities		(3,962)
Capital and Reserves		
Called up share capital	11	1
Profit and loss account		(3,963)
Shareholders' funds		(3,962)

The financial statements were approved by the directors on 8 September 2003.

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2003. No notice from members requiring an audit has been deposited under Section 249B(2) of the Act in relation to the accounts for the period.

The directors acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2003, and of its profit or profit for the accounting period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, in so far as applicable to the company.

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2003).

.....Martin.....

8 September 2003

1. Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Depreciation:

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rate of depreciation applicable is 25% on the straight line basis.

Stocks

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

2. Turnover

The turnover and operating profit for the period was derived from the company's principal activity which was carried out wholly in the UK.

3. Operating Profit

The operating profit is stated after charging or crediting:	2003
	£
Depreciation - owned assets	693

4. Employees

	2003
	£
Wages and salaries	27,932
Social security costs	1,274
	29,206

Average monthly number of employees	5

5. Tax on Profit on Ordinary Activities

	2003 £
Based on profit for the period	
UK Corporation tax at 0%	-

6. Tangible Fixed Assets

	Agricultural works £	Agricultural equipment £	Office equipment £	Total £
Cost				
Additions 1 April 2002	750	775	225	1,750
Additions during year	310	655	58	1,023
At 31 March 2003	1,060	1,430	283	2,773
Depreciation				
At 1 April 2002	0	0	0	0
Charged for year	265	357	71	693
At 31 March 2003	265	357	71	693
Net Book Value				
At 31 March 2003	795	1,073	212	2,080

7. Debtors

	2003 £
Prepayments	1,447
Other debtors	300
VAT	1,383
	3,130

8. Creditors: Amounts falling due within one year	2003
	£
Other taxes and social security	1,845
Trade creditors	5,603
Amount owed to related undertakings	344
Accruals	1,600
Amount owed to Learn Horticulture	10,500
	19,892

9. Related Party Transactions

Details of related party transactions occurring during the period are as follows:

On 1 April 2002 Leigh Court Garden transferred its business to Leigh Court Farm Ltd, a wholly owned subsidiary of Learn Horticulture. C Bruges, B Pontin, J Pontin and M Wells are directors of Leigh Court Garden.

The land at Leigh Court gardened by the company is owned by the pontinwells fund of the Pontin Charitable Trust. The trust also owns agricultural buildings and machinery used by the company. DWR Johnstone and BJ Pontin are trustees of the Pontin Charitable Trust. Rent of £10 perannum is charged by the trustees to the company.

At 31 March 2003 £222 was owed by the company to the trustees.

During the year Learn Horticulture was allowed to use the farm premises for educational purposes. No rent was paid by learn Horticulture, but loans of £6,500 were made by Learn Horticulture to Leigh Court Farm Ltd during the year to assist its activities. Leigh Court Farm Ltd also took over responsibility for a loan of £4,000 which had been made by Learn Horticulture to Leigh Court Garden. The total amount due to Learn Horticulture at 31 March 2003 was £10,500.

10. Ultimate Holding Company

The ultimate holding company is Learn Horticulture.

11. Called up share capital	2003
	£
Ordinary Shares of £1 each	
Authorised	1,000
Issued and fully paid	3