81663/19

Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1986



Weyland Farms Limited

Directors

H Halcro-Johnston (Chairman)
J Towrie (resigned 16 August 1985)
A J B Scholes
J A Tait
E F Scott
C T Rioch (appointed 16 August 1985)
R H Gilbert (appointed 16 August 1985)

Secretary

R H Gilbert
Council Offices, Kirkwall, Orkney.

Auditors

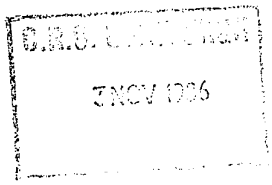
Foubister and Bain
4 Broad Street, Kirkwall, Orkney.

Bankers

Royal Bank of Scotland p.l.c.
1 Victoria Street, Kirkwall, Orkney.

Registered Office

Council Offices, Kirkwall, Orkney.



Weyland Farms Limited

Directors' Report

The directors submit their report and accounts for the year ended 31 March 1986.

Results

The trading loss for the year amounted to £12523. The deficit on the Profit and Loss Account carried forward at 31 March 1986 was £35792.

Review of the Business

The company carried on the business of farming throughout the year under review.

Directors

The directors stated on page 1 of these financial statements served during the year under review. The directors held no shares in the company during the year, other than R H Gilbert who holds one share.

Auditors

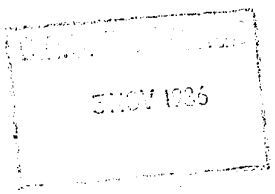
A resolution to reappoint Messrs Foubister and Bain as auditors will be put to the members at the Annual General Meeting.

By Order of the Board

R H Gilbert
Secretary

Council Offices
Kirkwall, Orkney.

5 September 1986



Report of the Auditors to the Members of Weyland Farms Limited

We have audited the financial statements on pages 4 to 8 in accordance with approved auditing standards.

In light of trading losses incurred, the company is dependent on the continued support of Orkney Islands Council for the continuation of its operations.

Subject to the above, in our opinion the financial statements, which have been prepared on the historical cost convention, give a true and fair view of the state of affairs of Weyland Farms Limited as at 31 March 1986 and of its loss for the year ended on that date and comply with the Companies Act 1985.

Foubister & Bain C.A.
Foubister and Bain
Chartered Accountants

4 Broad Street
Kirkwall, Orkney

5 September 1986

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1986

1985			Note		
£	£			£	£
	64722	Turnover			81836
	32765	Cost of Sales			37919
	31957	Gross Profit			43917
	50043	Administrative Expenses	2		57331
	(18086)				(13414)
7		Income from Investments		17	
1590	1597	Other Operating Income	3	874	891
	(16489)	Loss before Taxation			(12523)
	-	Taxation	4		-
	(16489)	Loss for year			(12523)
	(6780)	Profit and Loss Account brought forward			(23269)
	(£23269)	Profit and Loss Account carried forward			(£35792)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1986

1985 £	£		Note	£	£
		Fixed Assets			
	109363	Tangible Assets	5		101332
	200	Investments	6		200
	109563				101532
		Current Assets			
92366		Stock	7	95761	
14610		Debtors		3024	
3690		Cash at Bank		14774	
110666				113559	
		Creditors - amount falling due within one year			
2892		Trade Creditors		9877	
	107774	Net Current Assets			103682
	217337	Total Assets less Current Liabilities			205214
	230606	**Creditors** - amounts falling due after more than one year	8		231006
	£(13269)				£(25792)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(23269)	Profit and Loss Account			(35792)
	£(13269)				£(25792)

H Halcro-Johnston ..... Director

J A Tait ..... Director

Weyland Farms Limited

Statement of Source and Application of Funds for the year ended 31 March 1986

1985				
£	£		£	£
		Source of Funds		
	(16489)	Loss for year		(12523)
		Adjustment for items not involving the movement of funds:-		
13917		Depreciation	12012	
(1718)		Gain on disposal of Tangible Assets	(226)	
	12199			11786
	(4290)	Total expended on trading		(737)
		Funds from Other Sources		
31000		Reserve Fund Loan - Orkney Islands Council	2500	
5838		Sale of Tangible Assets	1160	
25170		Grants received	6902	
	62008			10562
	57718			9825
		Application of Funds		
	53626	Purchase of Tangible Assets		11817
	£ 4092	Increase (Decrease) in Working Capital		£(1992)
		Components of Increase/(Decrease) in Working Capital		
(2065)		Stock	3395	
13397		Debtors	(11586)	
(797)		Creditors	(4885)	
		Movement in net liquid funds		
(3443)		Cash at Bank	11084	
	£ 4092			£(1992)

Weyland Farms Limited

Notes to the Accounts at 31 March 1986

1. Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Tenants' Improvements excluding farm cottages	10% on a reducing balance basis
Plant, Machinery and Equipment	20% on a reducing balance basis

No depreciation has been provided on farm cottages during the year.

Stock

Stock is stated at the lower of cost and net realisable value.

2. Administrative Expenses

	1986	1985
Administrative expenses include the following:-		
Depreciation	12012	13917
Hire of Plant and Machinery	-	94
Auditors' Remuneration	420	405

3. Other Operating Income

Other operating income comprises rent received of £874 (1985 £1590).

4. Taxation

No provision is required for Corporation Tax for the year due to the losses incurred.

5. Tangible Assets

	Tenants' Improvements £	Plant, Machinery and Equipment £	Total £
Cost			
At 1 April 1985	77324	55294	132618
Additions during year	9860	1957	11817
Grants received	(6902)	-	(6902)
Disposals during year	-	(1575)	(1575)
At 31 March 1986	80282	55676	135958
Depreciation			
At 1 April 1985	5617	17638	23255
Charged during year	4267	7745	12012
Provided on disposals	-	(641)	(641)
At 31 March 1986	9884	24742	34626
Net Book Value			
At 31 March 1986	70398	30934	101332
At 1 April 1985	71707	37656	109363

Notes to the Accounts at 31 March 1986 (continued)

6. Investments

Investments consist of:	1986 and 1985 £
Shares in Kirkwall Auction Mart Limited	100
Shares in North Eastern Farmers Limited	100
	£200

7. Stock

Stock comprises:-	1986 £	1985 £
Livestock	88480	87895
Crop and Stores	7281	4471
	£95761	£92366

8. Creditors: amounts falling due after more than one year

	1986 £	1985 £
Hire Purchase creditor	525	2625
Reserve Fund Loan - Orkney Islands Council	230481	227981
	£231006	£230606

9. Called Up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1985 10,000).

10. Staff Costs

The company employed an average of 8 employees during the period under review, including the 5 non-executive directors.

The total remuneration comprised:	1986 £	1985 £
Wages and Salaries	17893	17528
Social Security Costs	1287	1351
Other Pension Costs	1061	1001
	£20241	£19880

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1986 (1985 £NIL).

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1986

1985 £	1985 £	1985 £		1986 £	1986 £	1986 £
			Gross Output			
	44224		Cattle	48750		
	4128		Sheep	5625		
	343	48695	Crop	2851		57226
		2302	Reseeding Grant			1701
		-	Guidance Premium			4713
		1590	Rent of Cottages			874
		-	Adverse Weather Grant			1164
		1718	Gain on disposal of Tangible Assets			226
		7	Income from Investments			17
		95	Miscellaneous Income			440
		54407				66361
			Crop Expenses			
10561			Fertilisers	9866		
1683			Seeds	1447		
987			Contract Work	1230		
1267	14498		Other Crop Expenses	1583	14126	
			Livestock Expenses			
3410			Feed	3770		
1592			Veterinary and Medicines	2045		
166			Haulage	391		
1187	6355		Other Livestock Expenses	1221	7427	
			Labour Costs			
19880			Wages	20241		
11	19891		Protective Clothing	116	20357	
			Machinery & Equipment Expenses			
1737			Repairs and Maintenance	1660		
2229			Petrol and Oil	1799		
9506			Depreciation	7745		
94			Hire of Plant and Machinery	-		
149			Other Costs	123		
211	13926		Electricity	205	11532	
			General Overheads			
5344			Rents	5352		
493			Rates	703		
887			Insurances	689		
1471			Fencing	187		
2399			Repairs and Maintenance of Properties	1250		
185			Water	224		
5			Stationery	-		
119			Telephone	115		
405			Audit and Accountancy	420		
189			Hire Purchase Interest	252		
318			Other Expenses	241		
-			Management Fee	11742		
4411	16226	70896	Depreciation on Properties	4267	25442	78834
		(16489)	Loss for year			(12523)
		(6780)	Profit and Loss Account brought forward			(23269)
		(£23269)	Profit and Loss Account carried forward			(£35792)

Weyland Farms Limited

Gross Output Statement
for the year ended 31 March 1986

	Cattle	Sheep	Crop
Stock at 31 March 1985	£ 83800	£ 4095	£1640
Purchased during year	17869	1892	-
	101669	5987	1640
Sales during year	59187	5842	41
Subsidies	7302	1220	-
Stock at 31 March 1986	83930	4550	4450
	150419	11612	4491
Gross Output	£ 48750	£ 5625	£2851