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Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1987

Weyland Farms Limited

Directors

H Halcro-Johnston (Chairman)
A J B Scholes
J A Tait
E F Scott
C T Rioch (resigned 30 September 1986)
R H Gilbert
C K Soames (appointed 30 September 1986)

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 1987.

Results

The trading loss for the year amounted to £11060. The deficit on the Profit and Loss Account carried forward at 31 March 1987 was £46852.

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.

On behalf of the Board

R H Gilbert
Secretary

Council Offices
Kirkwall, Orkney.

10 August 1987

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 1987 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

10 August 1987

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1987

1986			Note		
£	£			£	£
	81836	Turnover			74342
	37919	Cost of Sales			38285
	43917	Gross Profit			36057
	57331	Administrative Expenses	2		48186
	(13414)				(12129)
17		Income from Investments		17	
874	891	Other Operating Income	3	1052	1069
	(12523)	Loss before Taxation			(11060)
	-	Taxation	4		-
	(12523)	Loss for year			(11060)
	(23269)	Profit and Loss Account brought forward			(35792)
	(£35792)	Profit and Loss Account carried forward			(£46852)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1987

1986 £	1986 £		Note	£	£
		Fixed Assets			
	101332	Tangible Assets	5		48521
	200	Investments	6		200
	101532				48721
		Current Assets			
95761		Stock	7	93101	
3024		Debtors		9452	
14774		Cash at Bank		12668	
113559				115221	
		Creditors - amount falling due within one year			
9877		Trade Creditors		8976	
	103682	Net Current Assets			106245
	205214	Total Assets less Current Liabilities			154966
	231006	**Creditors** - amounts falling due after more than one year	8		191818
	£(25792)				£(36852)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(35792)	Profit and Loss Account			(46852)
	£(25792)				£(36852)

H Halcro-Johnston ..... Director

J A Tait ..... Director

Weyland Farms Limited

Statement of Source and Application of Funds for the year ended 31 March 1987

1986 £	1986 £		1987 £	1987 £
		Source of Funds		
	(12523)	Loss for year		(11060)
		Adjustment for items not involving the movement of funds:-		
12012		Depreciation	3670	
(226)		Gain on disposal of Tangible Assets	(1200)	
	11786			2470
	(737)	Total expended on trading		(8590)
		Funds from Other Sources		
2500		Reserve Fund Loan - Orkney Islands Council	-	
1160		Sale of Tangible Assets	57862	
6902		Grants received	10621	
	10562			68483
	9825			59893
		Application of Funds		
11817		Purchase of Tangible Assets	18142	
-		Reserve Fund Loan - Orkney Islands Council	38663	
	11817			56805
	£(1992)	Increase (Decrease) in Working Capital		£ 3088
		Components of Increase/(Decrease) in Working Capital		
3395		Stock	(2660)	
(11586)		Debtors	6428	
(4885)		Creditors	1426	
		Movement in net liquid funds		
11084		Cash at Bank	(2106)	
	£(1992)			£ 3088

Weyland Farms Limited

Notes to the Accounts at 31 March 1987

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.

All Tenants' Improvements, with the exception of farm drainage and farm cottages, were re-imbursed by Orkney Islands Council during the year. Likewise all Plant, Machinery and Equipment, with the exception of one tractor, was sold to O.I.C. at the net book values.

Stock

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

2. Administrative Expenses

	1987	1986
Administrative expenses include the following:-		
Depreciation	3670	12012
Hire of Plant and Machinery	7366	-
Auditors' Remuneration	450	420

3. Other Operating Income

Other operating income comprises rent received of £1052 (1986 £874).

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 1986	80281	55676	135957
Additions during year	15287	2855	18142
Grants received	(10621)	-	(10621)
Disposals during year	(39749)	(47082)	(86831)
At 31 March 1987	45198	11449	56647
Depreciation			
At 1 April 1986	9883	24742	34625
Charged during year	1184	2486	3670
Provided on disposals	(8528)	(21641)	(30169)
At 31 March 1987	2539	5587	8126
Net Book Value			
At 31 March 1987	42659	5862	48521
At 1 April 1986	70398	30934	101332

6. Investments

	1987 and 1986 £
Investments consist of:	
Shares in Kirkwall Auction Mart Limited	100
Shares in North Eastern Farmers Limited	100
	£200

7. Stock

	1987 £	1986 £
Stock comprises:-		
Livestock	86870	88480
Crop and Stores	6231	7281
	£93101	£95761

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

	1987 £	1986 £
Hire Purchase creditors	-	525
Reserve Fund Loan - Orkney Islands Council	191818	230481
	£191818	£231006

9. Called Up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1986 10,000).

10. Staff Costs

The company employed an average of 9 employees during the year under review, including the 6 non-executive directors.

	1987 £	1986 £
The total remuneration comprised:		
Wages and Salaries	17968	17893
Social Security Costs	1130	1287
Other Pension Costs	594	1061
	£19692	£20241

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1987 (1986 £NIL).

12. Operating Leases

The company incurred charges of £6495 in respect of assets leased from Orkney Islands Council.