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Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1988

16 SEP 1988

Weyland Farms Limited

Directors

H Halcro-Johnston (Chairman)
A J B Scholes
J A Tait
E F Scott
R H Gilbert
C K Soames

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 1988.

### Results

The profit for the year amounted to £4543. The deficit on the Profit and Loss Account carried forward at 31 March 1988 was £42309.

### 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

22 June 1988

## 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 1988 and of its profit 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

22 June 1988

## Weyland Farms Limited

### PROFIT AND LOSS ACCOUNT
### for the year ended 31 March 1988

| 1987 £ | 1987 £ | | Note | £ | £ |
|---|---|---|---|---|---|
| | 74342 | Turnover | | | 71920 |
| | 38285 | Cost of Sales | | | 25934 |
| | 36057 | Gross Profit | | | 45986 |
| | 48186 | Administrative Expenses | 2 | | 43021 |
| | (12129) | | | | 2965 |
| 17 | | Income from Investments | | 15 | |
| 1052 | 1069 | Other Operating Income | 3 | 1765 | 1780 |
| | (11060) | Profit before Taxation | | | 4745 |
| | - | Taxation | 4 | | 202 |
| | (11060) | Profit for year | | | 4543 |
| | (35792) | Profit and Loss Account brought forward | | | (46852) |
| | (£46852) | Profit and Loss Account carried forward | | | (£42309) |

## Weyland Farms Limited

## BALANCE SHEET AS AT 31 MARCH 1988

| 1987 £ | 1987 £ | | Note | £ | £ |
|---|---|---|---|---|---|
| | | **Fixed Assets** | | | |
| | 48521 | Tangible Assets | 5 | | 47117 |
| | 200 | Investments | 6 | | 200 |
| | 48721 | | | | 47317 |
| | | **Current Assets** | | | |
| 93101 | | Stock | 7 | 104949 | |
| 9452 | | Debtors | | 4120 | |
| 12668 | | Cash at Bank | | 11865 | |
| 115221 | | | | 120934 | |
| | | **Creditors** - amount falling due within one year | | | |
| - | | Corporation Tax due 1.1.89. | | 202 | |
| 8976 | | Trade Creditors | | 10540 | |
| 8976 | | | | 10742 | |
| | 106245 | Net Current Assets | | | 110192 |
| | 154966 | Total Assets less Current Liabilities | | | 157509 |
| | 191818 | **Creditors** - amounts falling due after more than one year | 8 | | 189818 |
| | £(36852) | | | | £(32309) |
| | | **Share Capital and Reserves** | | | |
| | 10000 | Called up Share Capital | 9 | | 10000 |
| | (46852) | Profit and Loss Account | | | (42309) |
| | £(36852) | | | | £(32309) |

H.Halcro-Johnston. Director

J.A.Tait..... Director

## Weyland Farms Limited

### Statement of Source and Application of Funds for the year ended 31 March 1988

| 1987 £ | 1987 £ | | 1988 £ | 1988 £ |
|---|---|---|---|---|
| | | **Source of Funds** | | |
| | (11060) | Profit for year before taxation | | 4745 |
| | | Adjustment for items not involving the movement of funds:- | | |
| 3670 | | Depreciation | 2331 | |
| (1200) | | Gain on disposal of Tangible Assets | - | |
| | 2470 | | | 2331 |
| | (8590) | Total generated from (expended on) trading | | 7076 |
| | | **Funds from Other Sources** | | |
| 57862 | | Sale of Tangible Assets | - | |
| 10621 | | Grants received | - | |
| | 68483 | | | - |
| | 59893 | | | 7076 |
| | | **Application of Funds** | | |
| 18142 | | Purchase of Tangible Assets | 927 | |
| 38663 | | Reserve Fund Loan - Orkney Islands Council | 2000 | |
| | 56805 | | | 2927 |
| | £ 3088 | Increase in Working Capital | | £4149 |
| | | **Components of Increase in Working Capital** | | |
| (2660) | | Stock | 11848 | |
| 6428 | | Debtors | (5332) | |
| 1426 | | Creditors | (1564) | |
| | | Movement in net liquid funds | | |
| (2106) | | Cash at Bank | (803) | |
| | £ 3088 | | | £4149 |

Weyland Farms Limited

Notes to the Accounts at 31 March 1988

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:-

| | |
|---|---|
| Farm Drainage | 10% on a reducing balance basis |
| Tractor | 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

| | 1988 | 1987 |
|---|---|---|
| Administrative expenses include the following:- | | |
| Depreciation | 2331 | 3670 |
| Hire of Plant and Machinery | 9284 | 7366 |
| Auditors' Remuneration | 475 | 450 |

3. Other Operating Income

Other operating income comprises rent received of £1765 (1987 £1052).

4. Taxation

No provision is required for Corporation Tax for the year on trading profits due to losses carried forward. Provision is made for Corporation Tax on rental and investment income.

5. Tangible Assets

| | Farm Cottages £ | Farm Drainage £ | Tractor £ | Total £ |
|---|---|---|---|---|
| Cost | | | | |
| At 1 April 1987 | 32000 | 13198 | 11449 | 56647 |
| Additions during year | - | 927 | - | 927 |
| At 31 March 1988 | 32000 | 14125 | 11449 | 57574 |
| Depreciation | | | | |
| At 1 April 1987 | - | 2539 | 5587 | 8126 |
| Charged during year | - | 1159 | 1172 | 2331 |
| At 31 March 1988 | - | 3698 | 6759 | 10457 |
| Net Book Value | | | | |
| At 31 March 1988 | 32000 | 10427 | 4690 | 47117 |
| At 1 April 1987 | 32000 | 10659 | 5862 | 48521 |

6. Investments

| | 1988 and 1987 £ |
|---|---|
| Investments consist of: | |
| Shares in Kirkwall Auction Mart Limited | 100 |
| Shares in North Eastern Farmers Limited | 100 |
| | £200 |

7. Stock

| | 1988 £ | 1987 £ |
|---|---|---|
| Stock comprises:- | | |
| Livestock | 96490 | 86870 |
| Crop and Stores | 8459 | 6231 |
| | £104949 | £93101 |

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

| | 1988 £ | 1987 £ |
|---|---|---|
| Reserve Fund Loan - Orkney Islands Council | £189818 | £191818 |

9. Called Up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1987 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 - 9).

| | 1988 £ | 1987 £ |
|---|---|---|
| The total remuneration comprised: | | |
| Wages and Salaries | 15709 | 17968 |
| Social Security Costs | 918 | 1130 |
| Other Pension Costs | 401 | 594 |
| | £17028 | £19692 |

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1988 (1987 £NIL).

12. Operating Leases

The company incurred charges of £8413 (1987 £6495) in respect of assets leased from Orkney Islands Council.