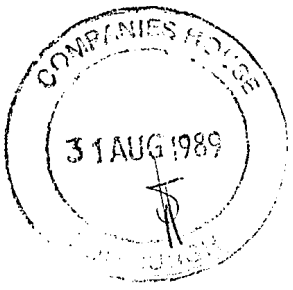
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Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1989



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 1989.

Results

The trading loss for the year amounted to £1368. The deficit on the Profit and Loss Account carried forward at 31 March 1989 was £43677.

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

28 July 1989

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 1989 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

28 July 1989

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1989

1988					
£	£		Note	£	£
	71920	Turnover			91716
	25934	Cost of Sales			44046
	45986	Gross Profit			47670
	43021	Administrative Expenses	2		51098
	2965				(3428)
15		Income from Investments		20	
1765	1780	Other Operating Income	3	2040	2060
	4745	Profit before Taxation			(1368)
	202	Taxation	4		-
	4543	Profit for year			(1368)
	(46852)	Profit and Loss Account brought forward			(42309)
	(£42309)	Profit and Loss Account carried forward			(£43677)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1989

1988			Note		
£	£			£	£
		Fixed Assets			
	47117	Tangible Assets	5		61193
	200	Investments	6		200
	47317				61393
		Current Assets			
104949		Stock	7	116715	
4120		Debtors		15614	
11865		Cash at Bank		10503	
120934				142832	
		Creditors - amount falling due within one year			
202		Corporation Tax due 1.1.90.		-	
10540		Trade Creditors		20083	
10742				20083	
	110192	Net Current Assets			122749
	157509	Total Assets less Current Liabilities			184142
	189818	**Creditors** - amounts falling due after more than one year	8		217819
	£(32309)				£(33677)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(42309)	Profit and Loss Account			(43677)
	£(32309)				£(33677)

Richard Munro

.H.Halcro-Johnston. Director

John A. Tait

.J.A.Tait..... Director

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Weyland Farms Limited

Statement of Source and Application of Funds for the year ended 31 March 1989

1988 £	1988 £		1989 £	1989 £
		Source of Funds		
	4745	Profit for year before taxation		(1368)
		Adjustment for items not involving the movement of funds:-		
	2331	Depreciation		2604
	7076	Total generated from trading		1236
		Funds from Other Sources		
-		Reserve Fund Loan - Orkney Islands Council	28001	
-	-	Grants received	11250	39251
	7076			40487
		Application of Funds		
927		Purchase of Tangible Assets	27930	
2000	2927	Reserve Fund Loan - Orkney Islands Council	-	27930
	£4149	Increase in Working Capital		£12557
		Components of Increase in Working Capital		
11848		Stock	11766	
(5332)		Debtors	11494	
(1564)		Creditors	(9341)	
		Movement in net liquid funds		
(803)		Cash at Bank	(1362)	
	£4149			£12557

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Weyland Farms Limited

Notes to the Accounts at 31 March 1989

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 Buildings and 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

	1989	1988
Administrative expenses include the following:-		
Depreciation	2604	2331
Hire of Plant and Machinery	11831	9284
Auditors' Remuneration	500	475

3. Other Operating Income

Other operating income comprises rent received of £2040 (1988 £1765).

4. Taxation

No provision is required for Corporation Tax for the year.

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1988	32000	14125	11449	57574
Additions during year	-	27930	-	27930
Grant received	-	(11250)	-	(11250)
At 31 March 1989	32000	30805	11449	74254
Depreciation				
At 1 April 1988	-	3698	6759	10457
Charged during year	-	1666	938	2604
At 31 March 1989	-	5364	7697	13061
Net Book Value				
At 31 March 1989	32000	25441	3752	61193
At 1 April 1988	32000	10427	4690	47117

Notes to the Accounts at 31 March 1989 (continued)

6. Investments

	1989 and 1988 £
Investments consist of:	
Shares in Kirkwall Auction Mart Limited	100
Shares in North Eastern Farmers Limited	100
	£200

7. Stock

	1989 £	1988 £
Stock comprises:-		
Livestock	101720	96490
Crop and Stores	14995	8459
	£116715	£104949

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

	1989 £	1988 £
Reserve Fund Loan - Orkney Islands Council	£217819	£189818

9. Called Up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1988 10,000).

10. Staff Costs

The company employed an average of 9 employees during the year under review, including the 6 non-executive directors (1988 - 9).

	1989 £	1988 £
The total remuneration comprised:		
Wages and Salaries	17116	15709
Social Security Costs	1088	918
Other Pension Costs	341	401
	£18545	£17028

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1989 (1988 £NIL).

12. Operating Leases

The company incurred charges of £10491 (1988 £8413) in respect of assets leased from Orkney Islands Council.