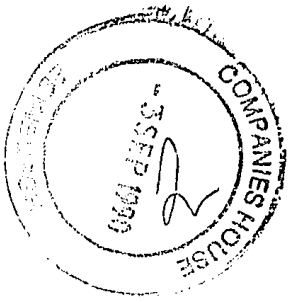
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Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1990



1/1/90

0001 0 107 0002

Weyland Farms Limited

Directors

H Halcro-Johnston (Chairman) - Resigned 26 June 1990
A J B Scholes - Resigned 26 June 1990
J A Tait - Resigned 26 June 1990
E F Scott - Resigned 28 May 1990
R H Gilbert
C K Soames - Resigned 23 May 1990
C A Annal - Appointed 26 June 1990
Mrs K J Hutchison - Appointed 26 June 1990
J W R Moar - Appointed 26 June 1990
J Scott - Appointed 26 June 1990
G T Wylie - Appointed 26 June 1990

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.

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1/11/90

Weyland Farms Limited

Directors' Report

The directors submit their report and accounts for the year ended 31 March 1990.

Results

The trading profit for the year amounted to £3363. The deficit on the Profit and Loss Account carried forward at 31 March 1990 was £40314.

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

13 July 1990

Council Offices
Kirkwall, Orkney

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 1990 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

13 July 1990

4 Broad Street
Kirkwall, Orkney

1990

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1990

1989			Note		
£	£			£	£
	91716	Turnover			105067
	44046	Cost of Sales			47303
	47670	Gross Profit			57764
	51098	Administrative Expenses	2		55665
	(3428)				2099
20		Income from Investments		20	
2040	2060	Other Operating Income	3	1632	1652
	(1368)	Profit before Taxation			3751
	-	Taxation	4		388
	(1368)	Profit for year			3363
	(42309)	Profit and Loss Account brought forward			(43677)
	(£43677)	Profit and Loss Account carried forward			£(40314)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1990

1989 £	1989 £		Note	1990 £	1990 £
		Fixed Assets			
	61193	Tangible Assets	5		57899
	200	Investments	6		200
	61393				58099
		Current Assets			
116715		Stock	7	120006	
15614		Debtors		12950	
10503		Cash at Bank		9764	
142832				142720	
		Creditors - amount falling due within one year			
-		Corporation Tax due 1.1.91.		388	
20083		Trade Creditors		12926	
20083				13314	
	122749	Net Current Assets			129406
	184142	Total Assets less Current Liabilities			187505
	217819	**Creditors** - amounts falling due after more than one year	8		217819
	£(33677)				£(30314)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(43677)	Profit and Loss Account			(40314)
	£(33677)				£(30314)

These financial statements were approved on 13 July 1990.

James Moar Director

Kathleen J. Hutchison Director

Weyland Farms Limited

Statement of Source and Application of Funds for the year ended 31 March 1990

1989				
£	£		£	£
		Source of Funds		
	(1368)	Profit for year before taxation		3751
		Adjustment for items not involving the movement of funds:-		
	2604	Depreciation		3294
	1236	Total generated from trading		7045
		Funds from Other Sources		
28001		Reserve Fund Loan - Orkney Islands Council	-	
11250		Grants received	-	
	39251			-
	40487			7045
		Application of Funds		
	27930	Purchase of Tangible Assets		-
	£12557	Increase in Working Capital		£7045
		Components of Increase in Working Capital		
11766		Stock	3291	
11494		Debtors	(2664)	
(9341)		Creditors	7157	
		Movement in net liquid funds		
(1362)		Cash at Bank	(739)	
	£12557			£7045

Weyland Farms Limited

Notes to the Accounts at 31 March 1990

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

	1990	1989
Administrative expenses include the following:-		
Depreciation	3294	2604
Hire of Plant and Machinery	13159	11831
Auditors' Remuneration	560	500

3. Other Operating Income

Other operating income comprises rent received of £1632 (1989 £2040).

4. Taxation

Provision is required for Corpora of £388 for the year on rental and investment income (1989 - NIL).

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1989 & 31 March 1990	32000	30805	11449	74254
Depreciation				
At 1 April 1989	-	5364	7697	13061
Charged during year	-	2544	750	3294
At 31 March 1990	-	7908	8447	16355
Net Book Value				
At 31 March 1990	32000	22897	3002	57899
At 1 April 1989	32000	25441	3752	61193

Notes to the Accounts at 31 March 1990 (continued)

6. Investments

	1990 and 1989 £
Investments consist of:	
Shares in Kirkwall Auction Mart Limited	100
Shares in North Eastern Farmers Limited	100
	200

7. Stock

	1990 £	1989 £
Stock comprises:-		
Livestock	112595	101720
Crop and Stores	7411	14995
	£120006	£116715

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

	1990 £	1989 £
Reserve Fund Loan - Orkney Islands Council	£217819	£217819

9. Called Up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1989 10,000).

10. Staff Costs

The company employed an average of 9 employees during the year under review, including the 6 non-executive directors (1989 - 9).

	1990 £	1989 £
The total remuneration comprised:		
Wages and Salaries	20173	17116
Social Security Costs	1412	1088
Other Pension Costs	381	341
	£21966	£18545

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1990 (1989 £NIL).

12. Operating Leases

The company incurred charges of £12156 (1989 £10491) in respect of assets leased from Orkney Islands Council.