Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1991

81663



Weyland Farms Limited

Directors

J W R Moar (Chairman)
C A Annal
R H Gilbert
Mrs K J Hutchison
J Scott
G T Wylie

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 1991.

Results

The trading loss for the year amounted to £21462. The deficit on the Profit and Loss Account carried forward at 31 March 1991 was £61776.

Review of the Business

The company carried on the business of farming throughout the year under review. The company took over the operation of Seatter Farm, St Ola, Orkney during the year in addition to its existing farming enterprise. Initial costs contributed to the loss for the year.

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
28th August 1991

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 1991 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
28th August 1991

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1991

£	1990 £		Note	£	£
	105067	Turnover			219672
	47303	Cost of Sales			146473
	57764	Gross Profit			73199
	55665	Administrative Expenses	2		95887
	2099				(22688)
20		Income from Investments		25	
1632	1652	Other Operating Income	3	1201	1226
	3751	Profit (Loss) before Taxation			(21462)
	388	Taxation	4		-
	3363	Profit (Loss) for year			(21462)
	(43677)	Profit and Loss Account brought forward			(40314)
	£(40314)	Profit and Loss Account carried forward			£(61776)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1991

1990 £	£		Note	£	£
		Fixed Assets			
	57899	Tangible Assets	5		71357
	200	Investments	6		200
	58099				71557
		Current Assets			
120006		Stock	7	251591	
12950		Debtors		54559	
9764		Cash at Bank		24016	
142720				330166	
		Creditors - amount falling due within one year			
388		Corporation Tax due 1.1.92.		-	
12926		Trade Creditors		20808	
13314				20808	
	129406	Net Current Assets			309358
	187505	Total Assets less Current Liabilities			380915
	217819	**Creditors** - amounts falling due after more than one year	8		432691
	£(30314)				£(51776)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(40314)	Profit and Loss Account			(61776)
	£(30314)				£(51776)

These financial statements were approved on 28th August 1991.

J.W.P. Yeoman ..... Director

Kathleen J. Hutchinson Director

Weyland Farms Limited

Statement of Source and Application of Funds for the year ended 31 March 1991

1990 £	1990 £		£	£
		Source of Funds		
	3751	Profit (Loss) for year before taxation		(21462)
		Adjustment for items not involving the movement of funds:-		
3294		Depreciation	6706	
–		Gain on Asset Disposal	(848)	
	3294			5858
	7045	Total generated from trading		(15604)
		Funds from Other Sources		
–		Reserve Fund Loan - Orkney Islands Council	214872	
–		Sale of Tangible Assets	3850	
	–			218722
	7045			203118
		Application of Funds		
–		Tax Paid	388	
–		Purchase of Tangible Assets	23166	
	–			23554
	£7045	Increase in Working Capital		£179564
		Components of Increase in Working Capital		
3291		Stock	131585	
(2664)		Debtors	41609	
7157		Creditors	(7882)	
		Movement in net liquid funds		
(739)		Cash at Bank	14252	
	£7045			£179564

Weyland Farms Limited

Notes to the Accounts at 31 March 1991

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

	1991	1990
Administrative expenses include the following:-		
Depreciation	6706	3294
Hire of Plant and Machinery	15996	13159
Auditors' Remuneration	600	560

3. Other Operating Income

Other operating income comprises rent received of £1201 (1990 £1632).

4. Taxation

No provision is required for Corporation Tax for the year because of losses incurred (1990 £388).

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1990	32000	30805	11449	74254
Additions	-	2166	21000	23166
Disposals	-	-	(11449)	(11449)
At 31 March 1991	32000	32971	21000	85971
Depreciation				
At 1 April 1990	-	7908	8447	16355
Charged during year	-	2506	4200	6706
Eliminated on disposals	-	-	(8447)	(8447)
At 31 March 1991	-	10414	4200	14614
Net Book Value				
At 31 March 1991	32000	22557	16800	71357
At 1 April 1990	32000	22897	3002	57899

Notes to the Accounts at 31 March 1991 (continued)

6. Investments

	1991 and 1990 £
Investments consist of:	
Shares in Kirkwall Auction Mart Limited	100
Shares in North Eastern Farmers Limited	100
	200

7. Stock

	1991 £	1990 £
Stock comprises:-		
Livestock	239350	112595
Crop and Stores	12241	7411
	£251591	£120006

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

	1991 £	1990 £
Reserve Fund Loan - Orkney Islands Council	£432691	£217819

9. Called Up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1990 10,000).

10. Staff Costs

The company employed an average of 11 employees during the year under review, including the 6 non-executive directors (1990 - 9).

	1991 £	1990 £
The total remuneration comprised:		
Wages and Salaries	38990	20173
Social Security Costs	3259	1412
Other Pension Costs	409	381
	£42658	£21966

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1991 (1990 £NIL).

12. Operating Leases

The company incurred charges of £14751 (1990 £12156) in respect of assets leased from Orkney Islands Council.