Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1992

COMPANY NO 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 plc
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 1992.

Results

The trading loss for the year amounted to £15567. The deficit on the Profit and Loss Account carried forward at 31 March 1992 was £77343.

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 ended 31 March 1991 in addition to its existing farming enterprise.

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

6th November 1992.
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 9 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 1992 and of its loss for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

Foubister & Bain C.A.
Foubister and Bain
Chartered Accountants

4 Broad Street
Kirkwall, Orkney
6th November 1992.

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1992

1991 £	1991 £		Note	1992 £	1992 £
	219672	Turnover			287037
	146473	Cost of Sales			153159
	73199	Gross Profit			133878
	95887	Administrative Expenses	2		150941
	(22688)				(17063)
25		Income from Investments		18	
1201	1226	Other Operating Income	3	1478	1496
	(21462)	Loss before Taxation			(15567)
	-	Taxation	4		-
	(21462)	Loss for year			(15567)
	(40314)	Profit and Loss Account brought forward			(61776)
	£(61776)	Profit and Loss Account carried forward			£(77343)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1992

1991 £	1991 £		Note	£	£
		Fixed Assets			
	71357	Tangible Assets	5		66824
	200	Investments	6		200
	71557				67024
		Current Assets			
251591		Stock	7	253206	
54559		Debtors		38925	
24016		Cash at Bank		22098	
330166				314229	
		Creditors - amount falling due within one year			
20808		Trade Creditors		25905	
	309358	Net Current Assets			288324
	380915	Total Assets less Current Liabilities			355348
	432691	**Creditors** - amounts falling due after more than one year	8		422691
	£(51776)				£(67343)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(61776)	Profit and Loss Account			(77343)
	£(51776)				£(67343)

These financial statements were approved on 6th November 1992

James W.R. Moan. Director

...John Scott... Director

Weyland Farms Limited

Statement of Source and Application of Funds for the year ended 31 March 1992

1991 £	1991 £		1992 £	1992 £
		Source of Funds		
	(21462)	Loss for year before taxation		(15567)
		Adjustment for items not involving the movement of funds:-		
6706		Depreciation	5736	
(848)		Gain on Asset Disposal	-	
	5858			5736
	(15604)	Total generated from (expended on) trading		(9831)
		Funds from Other Sources		
214872		Reserve Fund Loan - Orkney Islands Council	-	
3850		Sale of Tangible Assets	-	
	218722			-
	203118			(9831)
		Application of Funds		
388		Tax Paid	-	
-		Repayment on Loan	10000	
23166		Purchase of Tangible Assets	1203	
	23554			11203
	£179564	Increase (Decrease) in Working Capital		(£21034)
		Components of Increase (Decrease) in Working Capital		
131585		Stock	1615	
41609		Debtors	(15634)	
(7882)		Creditors	(5097)	
		Movement in net liquid funds		
14252		Cash at Bank	(1918)	
	£179564			(£21034)

Weyland Farms Limited

Notes to the Accounts at 31 March 1992

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

	1992	1991
	£	£
Administrative expenses include the following:-		
Depreciation	5736	6706
Hire of Plant and Machinery	23038	15996
Auditors' Remuneration	650	600

3. Other Operating Income

Other operating income comprises rent received of £1478 (1991 £1201).

4. Taxation

No provision is required for Corporation Tax for the year because of losses incurred (1991 £NIL).

Notes to the Accounts at 31 March 1992 (continued)

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1991	32000	32971	21000	85971
Additions	-	1203	-	1203
At 31 March 1992	32000	34174	21000	87174
Depreciation				
At 1 April 1991	-	10414	4200	14614
Charged during year	-	2376	3360	5736
At 31 March 1992	-	12790	7560	20350
Net Book Value				
At 31 March 1992	32000	21384	13440	66824
At 1 April 1991	32000	22557	16800	71357

6. Investments

	1992 and 1991
	£
Investments consist of:	
Shares in Kirkwall Auction Mart Limited	100
Shares in North Eastern Farmers Limited	100
	200

Notes to the Accounts at 31 March 1992 (continued)

7. Stock

	1992	1991
	£	£
Stock comprises:-		
Livestock	241645	239350
Crop and Stores	11561	12241
	253206	251591

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

	1992	1991
	£	£
Reserve Fund Loan - Orkney Islands Council	422691	432691

9. Called up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1991 10,000).

10. Staff Costs

The company employed an average of 12 employees during the year under review, including the 6 non-executive directors (1991 - 11).

	1992	1991
	£	£
The total remuneration comprised:		
Wages and Salaries	58689	38990
Social Security Costs	5205	3259
Other Pension Costs	301	409
	64195	42658

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1992 (1991 £NIL).

12. Operating Leases

The company incurred charges of £19271 (1991 £14751) in respect of assets leased from Orkney Islands Council.