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Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1993



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 1993.

Results

The trading loss for the year amounted to £13186. The deficit on the Profit and Loss Account carried forward at 31 March 1993 was £90529.

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

10th August 1993
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 1993 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
Registered Auditors

10th August 1993
4 Broad Street
Kirkwall, Orkney

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1993

1992					
£	£		Note	£	£
	287037	Turnover			260308
	153159	Cost of Sales			118297
	133878	Gross Profit			142011
	150941	Administrative Expenses	2		157558
	(17063)				(15547)
18		Income from Investments		16	
1478	1496	Other Operating Income	3	2345	2361
	(15567)	Loss before Taxation			(13186)
	-	Taxation	4		-
	(15567)	Loss for year			(13186)
	(61776)	Profit and Loss Account brought forward			(77343)
	£(77343)	Profit and Loss Account carried forward			£(90529)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1993

1992 £	1992 £		Note	£	£
		Fixed Assets			
	66824	Tangible Assets	5		88095
	200	Investments	6		200
	67024				88295
		Current Assets			
253206		Stock	7	281096	
38925		Debtors		72809	
22098		Cash at Bank		8649	
314229				362554	
		Creditors - amount falling due within one year			
25905		Trade Creditors		28688	
	288324	Net Current Assets			333866
	355348	Total Assets less Current Liabilities			422161
	422691	**Creditors** - amounts falling due after more than one year	8		502690
	£(67343)				£(80529)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(77343)	Profit and Loss Account			(90529)
	£(67343)				£(80529)

These financial statements were approved on 10th August 1993

James W R Wood ... Director

..... Director

Weyland Farms Limited

Notes to the Accounts at 31 March 1993

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

	1993	1992
	£	£
Administrative expenses include the following:-		
Depreciation	7726	5736
Hire of Plant and Machinery	23202	23038
Auditors' Remuneration	700	650

3. Other Operating Income

Other operating income comprises rent received of £2345 (1992 £1478).

4. Taxation

No provision is required for Corporation Tax for the year because of losses incurred (1992 £NIL).

Notes to the Accounts at 31 March 1993 (continued)

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1992	32000	34174	21000	87174
Additions	-	28997	-	28997
At 31 March 1993	32000	63171	21000	116171
Depreciation				
At 1 April 1992	-	12790	7560	20350
Charged during year	-	5038	2688	7726
At 31 March 1993	-	17828	10248	28076
Net Book Value				
At 31 March 1993	32000	45343	10752	88095
At 1 April 1992	32000	21384	13440	66824

6. Investments

	1993 and 1992
	£
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 1993 (continued)

7. Stock

	1993	1992
	£	£
Stock comprises:-		
Livestock	269535	241645
Crop and Stores	11561	11561
	281096	253206

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

	1993	1992
	£	£
Reserve Fund Loan - Orkney Islands Council	502690	422691

9. Called up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1992 10,000).

10. Staff Costs

The company employed an average of 11 employees during the year under review, including the 6 non-executive directors (1992 - 12).

	1993	1992
	£	£
The total remuneration comprised:		
Wages and Salaries	56957	58689
Social Security Costs	4961	5205
Other Pension Costs	319	301
	62237	64195

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1993 (1992 £NIL).

12. Operating Leases

The company incurred charges of £19460 (1992 £19271) in respect of assets leased from Orkney Islands Council.