Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1994

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 1994.

Results

The trading loss for the year amounted to £3090. The deficit on the Profit and Loss Account carried forward at 31 March 1994 was £93619.

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.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed;

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

R H Gilbert
Secretary

4.10.94
Council Offices
Kirkwall, Orkney

Auditors' Report to the Members of Weyland Farms Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Foubister & Bain C.A.
Foubister & Bain CA
Registered Auditors

4 Broad Street
Kirkwall
Orkney

4-10-94.

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1994

1993 £	1993 £		Note		
	260308	Turnover			284234
	118297	Cost of Sales			130256
	142011	Gross Profit			153978
	157558	Administrative Expenses	2		159422
	(15547)				(5444)
16		Income from Investments		14	
2345	2361	Other Operating Income	3	2340	2354
	(13186)	Loss before Taxation			(3090)
	-	Taxation	4		-
	(13186)	Loss for year			(3090)
	(77343)	Profit and Loss Account brought forward			(90529)
	£(90529)	Profit and Loss Account carried forward			£(93619)

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1994

1993 £	1993 £		Note		1994
		Fixed Assets			
	88095	Tangible Assets	5		81410
	200	Investments	6		200
	88295				81610
		Current Assets			
281096		Stock	7	302111	
72809		Debtors		23457	
8649		Cash at Bank		13053	
362554				338621	
		Creditors - amount falling due within one year			
28688		Trade Creditors		6160	
	333866	Net Current Assets			332461
	422161	Total Assets less Current Liabilities			414071
	502690	**Creditors** - amounts falling due after more than one year	8		497690
	£(80529)				£(83619)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(90529)	Profit and Loss Account			(93619)
	£(80529)				£(83619)

These financial statements were approved on 4th October 1994

..... Director

..... Director

Weyland Farms Limited

Notes to the Accounts at 31 March 1994

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

	1994	1993
	£	£
Administrative expenses include the following:-		
Depreciation	6685	7726
Hire of Plant and Machinery	26958	23202
Auditors' Remuneration	800	700

3. Other Operating Income

Other operating income comprises rent received of £2340 (1993 £2345).

4. Taxation

No provision is required for Corporation Tax for the year because of losses incurred (1993 £NIL).

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1993 and 31 March 1994	32000	63171	21000	116171
Depreciation				
At 1 April 1993	-	17828	10248	28076
Charged during year	-	4535	2150	6685
At 31 March 1994	-	22363	12398	34761
Net Book Value				
At 31 March 1994	32000	40808	8602	81410
At 1 April 1993	32000	45343	10752	88095

6. Investments

	1994 and 1993
	£
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 1994 (continued)

7. Stock

	1994	1993
	£	£
Stock comprises:-		
Livestock	292950	269535
Crop and Stores	9161	11561
	302111	281096

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

	1994	1993
	£	£
Reserve Fund Loan - Orkney Islands Council	497690	502690

9. Called up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1993 10,000).

10. Staff Costs

The company employed an average of 11 employees during the year under review, including the 6 non-executive directors (1993 - 11).

	1994	1993
	£	£
The total remuneration comprised:		
Wages and Salaries	56083	56957
Social Security Costs	5039	4961
Other Pension Costs	330	319
	61452	62237

11. Capital Commitments

The directors had authorised no capital commitments at 31 March 1994 (1993 £NIL).

12. Operating Leases

The company incurred charges of £23420 (1993 £19460) in respect of assets leased from Orkney Islands Council.