Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1996

Company No 81663

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COMPANIES HOUSE 23/12/96

Weyland Farms Limited

Directors

R H Gilbert
G T Wylie (Chairman)
Mrs M Bichan
S R Hill
G Stevenson
J Foubister

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 1996.

Results

The trading loss for the year amounted to £2521. The deficit on the Profit and Loss Account carried forward at 31 March 1996 was £95777.

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

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 1996 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

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1996

1995 £		Note	£
311891	Turnover		355133
140641	Cost of Sales		189996
171250	Gross Profit		165137
173227	Administrative Expenses	2	170298
(1977)			(5161)
2340	Other Operating Income	3	2640
363	Profit (Loss) before Taxation		(2521)
-	Taxation	4	-
363	Profit (Loss) for year		(2521)
(93619)	Profit and Loss Account brought forward		(93256)
£(93256)	Profit and Loss Account carried forward		£(95777)

There were no recognised gains or losses in 1996 or 1995 other than the profit and loss for the year.

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1996

1995 £	£		Note	£	£
		Fixed Assets			
	83633	Tangible Assets	5		79843
	937	Investments	6		937
	84570				80780
		Current Assets			
304313		Stock	7	288414	
23788		Debtors		34258	
26583		Cash at Bank		-	
354684				322672	
		Creditors - amounts falling due within one year			
44820		Trade Creditors	8	16539	
	309864	Net Current Assets			306133
	394434	Total Assets less Current Liabilities			386913
	477690	**Creditors** - amounts falling due after more than one year	9		472690
	£(83256)				£(85777)
		Share Capital and Reserves			
	10000	Called up Share Capital	10		10000
	(93256)	Profit and Loss Account	11		(95777)
	£(83256)				£(85777)

These financial statements were approved on

..... Director

..... Director

Notes to the Accounts at 31 March 1996

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 Cottage Improvements	10% on a reducing balance basis
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

	1996	1995
	£	£
Administrative expenses include the following:-		
Depreciation	6080	6692
Hire of Plant and Machinery	23326	30535
Auditors' Remuneration	1020	880

3. Other Operating Income

Other operating income comprises rent received of £2640 (1995 £2340).

4. Taxation

No provision is required for Corporation Tax for the year because of losses brought forward (1995 £NIL).

Notes to the Accounts at 31 March 1996 (continued)

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1995	34443	69643	21000	125086
Added during year	-	2290	-	2290
At 31 March 1996	34443	71933	21000	127376
Depreciation				
At 1 April 1995	244	27091	14118	41453
Charged during year	220	4484	1376	6080
At 31 March 1996	464	31575	15494	47533
Net Book Value				
At 31 March 1996	33979	40358	5506	79843
At 1 April 1995	34199	42552	6882	83633

6. Investments

	1996	1995
	£	£
Investments consist of:		
Shares in Orkney Auction Mart Limited	500	500
Shares in North Eastern Farmers Limited	200	200
Shares in Orkney Meat Limited	237	237
	937	937

7. Stock

	1996	1995
	£	£
Stock comprises:-		
Livestock	273450	286030
Crop and Stores	14964	18283
	288414	304313

Notes to the Accounts at 31 March 1996 (continued)

8. Creditors: amounts falling due within one year

	1996	1995
	£	£
Trade Creditors	16362	44820
Bank Overdraft	177	-
	16539	44820

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

	1996	1995
	£	£
Reserve Fund - Orkney Islands Council	472690	477690

10. Called up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1995 10,000).

11. Reserves

	Profit and Loss Account
Beginning of year	(93256)
Loss for year	2521
End of year	(95777)

12. Staff Costs

The company employed an average of 11 employees during the year under review, including the 6 non-executive directors (1995 - 11).

	1996	1995
	£	£
The total remuneration comprised:		
Wages and Salaries	59823	58757
Social Security Costs	5194	5045
Other Pension Costs	620	353
	65637	64155

13. Capital Commitments

The directors had authorised no capital commitments at 31 March 1996 (1995 £NIL).

14. Operating Leases

The company incurred charges of £20295 (1995 £25964) in respect of assets leased from Orkney Islands Council.