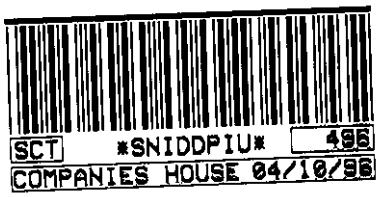
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Jarron Farms Limited

Annual report
for the period ended 31 May 1996

Registered no: 161621

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Jarron Farms Limited

Annual report
for the period 15 November 1995 to 31 May 1996

	Page
Directors' report	1
Report of the accountants	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

Jarron Farms Limited

Directors' report
for the period 15 November 1995 to 31 May 1996

The directors present their report and accounts for the period ended 31 May 1996.

Principal activities

The company was incorporated on 15 November 1995, and admitted as a partner in the partnership of Messrs Eric Jarron, a farming partnership, on 1 December 1995. Prior to admission in the above partnership, the company did not trade. It is anticipated that this activity will continue without major change in the forthcoming year.

Directors and their interests

The directors of the company who held office during the period under review and details of their interests in the shares of the company were as follows:-

	Appointed	Resigned	Ordinary shares of £1 each
Jordans (Scotland) Limited	15/11/95	15/11/95	-
Oswalds of Edinburgh Limited	15/11/95	15/11/95	-
E Y Jarron	15/11/95	-	1
Mrs G S Jarron	15/11/95	-	1

Directors' responsibilities for the preparation of financial statements

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
* prepare the financial statements on the 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.

Auditors

The directors have taken advantage of the exemptions available under sub-section (1) of section 249A of the Companies Act 1985 not to appoint auditors or reporting accountants for the period under review.

By order of the board

Grace D. Jarron.

Mrs G S Jarron
Secretary
26 September 1996

Jarron Farms Limited

Report of the accountants to the members of Jarron Farms Limited

In accordance with instructions given to us, we have prepared the financial statements set out on pages 3 to 5 from the accounting records of Jarron Farms Limited, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Reeves & Neylan

Reeves & Neylan
Chartered Accountants
Forfar
27 September 1996

Jarron Farms Limited

Profit and loss account
for the period 15 November 1995 to 31 May 1996

	Note	1996 £
Operating income	1(b)	**925**
Administrative expenses		-
Profit on ordinary activities before taxation		**925**
Tax on profit on ordinary activities	2	**220**
Profit on ordinary activities after taxation		**705**
Retained profit brought forward		-
Retained profit carried forward		**705**

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on page 5 form part of these financial statements.

Jarron Farms Limited

Balance sheet
at 31 May 1996

	Note	1996 £
Called up share capital not paid		2
Investments		
Current account in related partnership	1(b)	925
		927
Creditors:amounts falling due within one year	3	220
		707
Capital and reserves		
Called up share capital	5	2
Profit and loss account		705
		707

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

i The company keeps accounting records which comply with s221 of the Companies Act 1985, and

ii The accounts give a true and fair view of the state of the affairs of the company as at 31 May 1996 and of its profit for the period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements the company has taken advantage of the exemptions applicable to small companies, under section 247 of the Companies Act 1985.

The financial statements were approved by the board on 26 September 1996 and signed on their behalf by:-

Eric Y Jarron.

E Y Jarron
Director

The notes on page 5 form part of these financial statements.

Jarron Farms Limited

Notes to the financial statements for the period 15 November 1995 to 31 May 1996

1 Accounting policies

a) The accounts are prepared under the historical cost convention.

b) The company's business is farming through participation in the partnership of Messrs Eric Jarron.

Income comprises the company's share in the partnership profits and losses for each year. The book value of its investment in the partnership comprises the balance standing to its credit on the current account in the books of that business.

c) The company is exempt from the requirement to publish a cashflow statement under FRS 1.

2 Taxation

	1996 £
The charge in the accounts comprises:	
Corporation tax for the year	220

3 Creditors:amounts falling due within one year

	1996 £
Corporation tax	220

4 Directors' material interests

The directors have a material interest in the arrangements specified in note 1(b) as a consequence of their respective interests as partners in the partnership of Messrs Eric Jarron.

5 Called up share capital

	1996 £
Authorised	
Ordinary shares of £1 each	1,000
Issued	
Ordinary shares of £1 each	2

6 Reconciliation of shareholders' funds

	1996 £
Retained profit for the period	705
New share capital subscribed	2
Closing shareholders' funds	707