

Jarron Farms Limited

**Financial statements
for the year ended 31 March 1998**

Registered no: 161621



Jarron Farms Limited

Financial statements for the year ended 31 March 1998

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Jarron Farms Limited

Directors' report for the year ended 31 March 1998

The directors present their report and accounts for the year ended 31 March 1998.

Principal activities

The principal activity of the company continues to be farming through participation in the farming partnership of Messrs Eric Jarron. 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:-

	Ordinary shares of £1 each	
	1998	1997
E Y Jarron	1	1
Mrs G S Jarron	1	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 year. 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.

In preparing this report, the directors have taken advantage of the exemptions available to small companies.

By order of the board

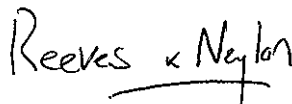
Grace S. Jarron

Mrs G S Jarron
Secretary

6 August 1998 *6/8/98.*

Jarron Farms Limited**Accountants' report
on the unaudited accounts to the directors of Jarron Farms Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1998, set out on pages 3 to 5, and you consider that the company is exempt both from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, reading "Reeves & Neylan". The signature is written in a cursive style, with the ampersand clearly visible. A horizontal line is drawn underneath the signature.

Reeves & Neylan
Chartered Accountants
Forfar
7 August 1998

Jarron Farms Limited

Profit and loss account for the year ended 31 March 1998

	Note	1998 £	1997 £
Operating income/deficit	1(b)	217	(1,158)
Administrative expenses		15	15
Profit/(loss) on ordinary activities before taxation		202	(1,173)
Tax on profit on ordinary activities	2	-	-
Profit/(loss) on ordinary activities after taxation		202	(1,173)
Retained profit/(loss) brought forward		(468)	705
Retained loss carried forward		(266)	(468)

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 March 1998

	Note	1998 £	1997 £
Called up share capital not paid		2	2
Investments			
Current account in related partnership	1(b)	(266)	(468)
		<u>(264)</u>	<u>(466)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(266)	(468)
		<u>(264)</u>	<u>(466)</u>

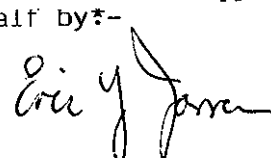
The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

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 March 1998 and of its profit for the year 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 16 August 1998 and signed on their behalf by:-


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 year ended 31 March 1998

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

	1998 £	1997 £
The charge in the accounts comprises:-		
Corporation tax for the year/period	-	-

3 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.

4 Called up share capital

	1998 £	1997 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
Issued		
Ordinary shares of £1 each	2	2

5 Reconciliation of shareholders' funds

	1998 £	1997 £
Opening shareholders' funds	(466)	707
Retained profit for the year/period	202	(1,173)
Closing shareholders' funds	(264)	(466)