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W JORDAN AND SON (SILO) LIMITED

ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 1996



W JORDAN AND SON (SILO) LIMITED

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W JORDAN AND SON (SILO) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1996

Accounts

The directors submit their report and the financial statements for the year ended 28 February 1996.

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;
- 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.

Activities

The principal activity of the company is the renting of plant and storage facilities.

Fixed Assets

In the opinion of the directors the market value of the company's freehold properties is in excess of book value and the result of a professional valuation is shown on page 8 (note 8)

Results

The company's trading results are shown on the Profit and Loss Account on page 3 and the notes on pages 6 to 9.

The directors recommend the payment of a dividend as shown on the Profit and Loss Account.

Directors and Shareholdings

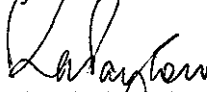
The directors, and their interests in the share capital of the company, at 28 February 1996 were as follows:

	£1 ordinary shares	
	Beneficial and family holdings	
	1996	1995
W J Jordan	252	250
R D Jordan	251	250

Auditors

T J Collins FCA, offers himself for reappointment in accordance with Section 384 (i) of the Companies Act 1985.

By order of the Board


.....
Secretary

W JORDAN AND SON (SILO) LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS OF W JORDAN AND SON (SILO) LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 9.

Respective responsibilities of directors and auditors

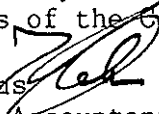
As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 28 February 1996 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


T J Collins
Chartered Accountant
and Registered Auditor
Ivel Lodge
2 Park Road
Sandy
Bedfordshire SG19 1JB

Dated: 9 September 1996

W JORDAN AND SON (SILO) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Turnover	2	159,678	154,367
Cost of sales			
Distribution costs	27,196		18,684
Administration expenses	<u>56,369</u>		<u>53,164</u>
		<u>83,565</u>	<u>71,848</u>
Profit (loss) on ordinary activities before taxation	3	76,113	82,519
Dividends Receivable		<u>210,000</u>	<u>210,000</u>
		286,113	292,519
Tax on profit on ordinary activities	7	<u>21,025</u>	<u>22,132</u>
Profit on ordinary activities after taxation		265,088	270,387
Dividends paid		<u>255,000</u>	<u>100,000</u>
		10,088	170,387
Retained profit brought forward		<u>407,486</u>	<u>237,099</u>
Retained profit carried forward		<u>£417,574</u>	<u>£407,486</u>

W JORDAN AND SON (SILO) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	8	377,058	274,002
Investment in subsidiary company	14	98	98
		<u>377,156</u>	<u>274,100</u>
<u>CURRENT ASSETS</u>			
Bank account		37,336	43,068
Debtors	10	<u>123,020</u>	<u>214,337</u>
		<u>160,356</u>	<u>257,405</u>
<u>CREDITORS: Amounts due within one year</u>			
Creditors	11	<u>116,943</u>	<u>120,731</u>
<u>NET CURRENT ASSETS</u>			
Total assets less current liabilities		<u>43,413</u>	<u>136,674</u>
		420,569	410,774
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	12	877	1,174
		<u>419,692</u>	<u>409,600</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	13	504	500
Reserves -			
Profit and loss account		417,574	407,486
Capital reserve		<u>1,614</u>	<u>1,614</u>
		<u>419,188</u>	<u>409,100</u>
		<u>419,692</u>	<u>409,600</u>

The notes on pages 6 to 9 form part of these financial statements.

Approved by the Board of Directors

.....) Directors
) Dated
)

W JORDAN AND SON (SILO) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 1996

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Net cash flow from operating activities		
Operating profit	76,113	82,519
Depreciation	16,104	10,857
(Increase) decrease in debtors	91,317	(163,710)
Increase (decrease) in creditors	<u>(3,788)</u>	<u>(40,189)</u>
	179,746	110,523
Increase in share capital	4	-
Returns on investment and service of finance	<u>210,000</u>	<u>210,000</u>
	389,750	99,477
Taxation	21,322	22,523
Investing activities		
Purchase of tangible fixed assets	119,160	14,223
Dividends paid	<u>255,000</u>	<u>100,000</u>
Net cash outflow from investing activities	<u>395,482</u>	<u>136,746</u>
Net cash inflow/outflow before financing	<u>(5,732)</u>	<u>37,269</u>
Increase (decrease) in cash and cash equivalents	<u>(5,732)</u>	<u>37,269</u>
Note		
Analysis of cash and cash equivalents as shown in the Balance Sheet		
Cash at bank	<u>37,336</u>	<u>43,068</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1996

1. Accounting policies

a) Accounting basis and standards

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Fixed assets and depreciation

Fixed assets are depreciated at rates estimated to write off the cost of the assets over their expected useful lives.

Depreciation has been charged at the following rates per annum:

Freehold buildings 2% on cost
Plant and machinery - 20% on written down value.

c) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future calculated at the rate at which it is estimated that tax will be payable.

d) Turnover

Turnover represents the invoiced value of services provided

2. Analysis of Turnover and Profit

In the opinion of the directors the company does not have classes of business which differ substantially from each other, and analysis of turnover is therefore not appropriate.

The turnover attributable to the company (all United Kingdom market) is:-

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Principal activity	<u>159,678</u>	<u>154,367</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1996

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
3. <u>Operating Profit</u>		
Operating profit is arrived at after charging:		
Depreciation - owned tangible fixed assets	16,104	10,857
Auditors remuneration	<u>2,500</u>	<u>1,996</u>
4. <u>Directors Emoluments</u>		
Management remuneration	<u>-</u>	<u>-</u>
5. <u>Employees</u> (including directors)		
The average number employed within each category of person was:-		
Sales staff	-	-
Others	-	-
Directors	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
Total remuneration	<u>-</u>	<u>-</u>
6. <u>Interest payable and similar charges</u>		
On bank loans and overdrafts, repayable within five years:	<u>-</u>	<u>-</u>
7. <u>Tax on profit on ordinary activities</u>		
The charge for taxation in the profit and loss account is made up as follows:		
U.K. Corporation tax		
Charge on income for year at 25% (1995 25%) payable 28 November 1996	21,350	22,500
Adjustments in respect of previous year	(28)	23
Deferred tax		
Increase (decrease) in provision through accelerated capital allowances at 25% (1995 - 25%)	<u>(297)</u>	<u>(391)</u>
	<u>21,025</u>	<u>22,132</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1996

8. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold Property</u>	<u>Plant and Equipment</u>	<u>Motor Vehicle</u>
Cost				
Balance 1 March 1995	381,808	286,832	94,976	-
Added in year	<u>119,160</u>	<u>101,137</u>	<u>6,823</u>	<u>11,200</u>
Balance 28 February 1996	<u>500,968</u>	<u>387,969</u>	<u>101,799</u>	<u>11,200</u>
Depreciation				
Balance 1 March 1995	107,806	28,192	79,614	-
Provided in year	<u>16,104</u>	<u>7,758</u>	<u>5,546</u>	<u>2,800</u>
Balance 28 February 1996	<u>123,910</u>	<u>35,950</u>	<u>85,160</u>	<u>2,800</u>
Net book value				
28 February 1996	<u>377,058</u>	<u>352,019</u>	<u>16,639</u>	<u>8,400</u>
28 February 1995	<u>274,002</u>	<u>258,640</u>	<u>15,362</u>	-

The freehold (land and buildings only) was valued on 4 August 1993 by Messrs Paddison & Partners Chartered Surveyors at £2,750,000.

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
9. <u>Stocks</u>		
Raw materials and consumables	-	-
10. <u>Debtors</u>		
Dividends receivable	110,000	110,000
Deposit on property	-	50,000
Prepayment and accrued income	-	2,670
Sundry debtors	<u>13,020</u>	<u>51,667</u>
	<u>123,020</u>	<u>214,337</u>
11. <u>Creditors:</u>		
Amounts falling due within one year		
Amounts owed to related companies	78,505	86,715
Other creditors	17,088	11,516
Corporation tax	<u>21,350</u>	<u>22,500</u>
	<u>116,943</u>	<u>120,731</u>

12. Provision for liabilities and charges

Deferred taxation

Provision for deferred taxation has been made in these financial statements in accordance with the accounting policy set out in note 1(c). The amount provided represents the full potential liability in respect of accelerated capital allowances

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1996

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
13. <u>Share Capital</u>		
Authorised:		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Issued and fully paid:		
504 Ordinary shares of £1 each	<u>504</u>	<u>500</u>
14. <u>Trade Investments - Wholly owned subsidiary</u>		
W Jordan (Cereals) Limited		
2,999,998 Shares at cost	<u>98</u>	<u>98</u>
15. <u>Contingent liability</u>		

The company has a contingent liability in respect of an unlimited guarantee given to Lloyds Bank Plc in respect of the bank borrowing of its subsidiary company, W Jordan (Cereals) Limited.