

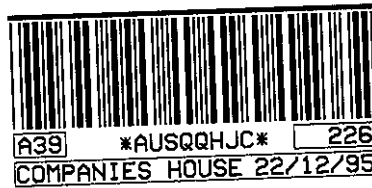
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W JORDAN AND SON (SILO) LIMITED

ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 1995



W JORDAN AND SON (SILO) LIMITED

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W JORDAN AND SON (SILO) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1995

Accounts

The directors submit their report and the financial statements for the year ended 28 February 1995.

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

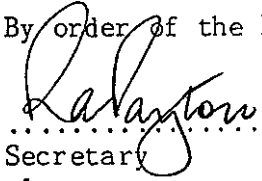
The directors, and their interests in the share capital of the company, at 28 February 1995 were as follows:

	£1 ordinary shares	
	Beneficial and family holdings	
	1995	1994
W J Jordan	250	250
R D Jordan	250	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

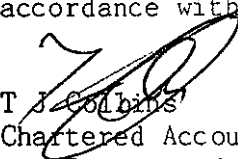
As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 1995 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 Colbins  
Chartered Accountant  
and Registered Auditor  
Ivel Lodge  
2 Park Road  
Sandy  
Bedfordshire SG19 1JB

Dated: 8 December 1995

W JORDAN AND SON (SILO) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
Turnover	2	154,367	128,587
Cost of sales			
Distribution costs	18,684		7,759
Administration expenses	<u>53,164</u>	<u>71,848</u>	<u>40,871</u>
			<u>48,630</u>
Profit (loss) on ordinary activities before taxation	3	82,519	79,957
Dividends Receivable		<u>210,000</u>	<u>100,000</u>
		292,519	179,957
Tax on profit on ordinary activities	7	<u>22,132</u>	<u>36,353</u>
Profit on ordinary activities after taxation		270,387	143,604
Dividends paid		<u>100,000</u>	<u>100,000</u>
		170,387	43,604
Retained profit brought forward		<u>237,099</u>	<u>193,495</u>
Retained profit carried forward		<u>£407,486</u>	<u>£237,099</u>

W JORDAN AND SON (SILO) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	8	274,002	270,636
Investment in subsidiary company	14	<u>98</u>	<u>98</u>
		<u>274,100</u>	<u>270,734</u>
<u>CURRENT ASSETS</u>			
Bank account		43,068	80,337
Debtors	10	<u>214,337</u>	<u>50,627</u>
		<u>257,405</u>	<u>130,964</u>
<u>CREDITORS: Amounts due within one year</u>			
Creditors	11	<u>120,731</u>	<u>160,920</u>
<u>NET CURRENT( LIABILITIES)</u>		<u>136,674</u>	<u>(29,956)</u>
Total assets less current liabilities		410,774	240,778
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	12	<u>1,174</u>	<u>1,565</u>
		<u>409,600</u>	<u>239,213</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital			
Reserves -	13	500	500
Profit and loss account		407,486	237,099
Capital reserve		<u>1,614</u>	<u>1,614</u>
		<u>409,100</u>	<u>238,713</u>
		<u>409,600</u>	<u>239,213</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 1995

	<u>1995</u> <u>£</u>		<u>1994</u> <u>£</u>
Net cash flow from operating activities			
Operating profit	82,519		79,957
Depreciation	10,857		7,064
(Increase) decrease in debtors	(163,710)		(50,407)
Increase (decrease) in creditors	(40,189)		13,455
	(110,523)		50,069
Returns on investment and service of finance	210,000		100,000
	99,477		150,069
Taxation	22,523	36,683	
Investing activities			
Purchase of tangible fixed assets	14,223		-
Dividends paid	<u>100,000</u>	<u>100,000</u>	
Net cash outflow from investing activities	<u>136,746</u>		<u>136,683</u>
Net cash inflow before financing	37,269		13,386
Financing	-		-
Increase (decrease) in cash and cash equivalents	<u>37,269</u>		<u>13,386</u>
Note			
Analysis of cash and cash equivalents as shown in the Balance Sheet			
Cash at bank	<u>43,068</u>		<u>80,337</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1995

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>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Principal activity	<u>154,367</u>	<u>128,587</u>



W JORDAN AND SON (SILO) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
3. <u>Operating Profit</u>		
Operating profit is arrived at after charging:		
Depreciation - owned tangible fixed assets	10,857	7,064
Auditors remuneration	<u>1,996</u>	<u>1,200</u>
4. <u>Directors Emoluments</u>		
Management remuneration	<u>-</u>	<u>-</u>
5. <u>Employees (including directors)</u>		
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% (1994 25%) payable 28 November 1995	22,500	22,688
Adjustments in respect of previous year	23	13,995
Deferred tax		
Increase (decrease) in provision through accelerated capital allowances at 25% (1994 - 25%)	( 391)	( 330)
	<u>22,132</u>	<u>36,353</u>

W JORDAN AND SON (SILO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1995

8. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold Property</u>	<u>Plant Furniture Equipment</u>
Cost			
Balance 1 March 1994	367,585	286,832	80,753
Added in year	<u>14,223</u>	<u>-</u>	<u>14,223</u>
Balance 28 February 1995	<u>381,808</u>	<u>286,832</u>	<u>94,976</u>
Depreciation			
Balance 1 March 1994	96,949	22,456	74,493
Provided in year	<u>10,857</u>	<u>5,736</u>	<u>5,121</u>
Balance 28 February 1995	<u>107,806</u>	<u>28,192</u>	<u>79,614</u>
Net book value			
28 February 1995	<u>274,002</u>	<u>258,640</u>	<u>15,362</u>
28 February 1994	<u>270,636</u>	<u>264,376</u>	<u>6,260</u>

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

	<u>1995 £</u>	<u>1994 £</u>
9. <u>Stocks</u>		
Raw materials and consumables	<u>-</u>	<u>-</u>
10. <u>Debtors</u>		
Dividends receivable	110,000	-
Deposit on property	50,000	50,000
Prepayment and accrued income	2,670	627
Sundry debtors	<u>51,667</u>	<u>-</u>
	<u>214,337</u>	<u>50,627</u>
11. <u>Creditors:</u>		
Amounts falling due within one year		
Amounts owed to related companies	86,715	91,774
Other creditors	11,516	32,958
Corporation tax	<u>22,500</u>	<u>36,188</u>
	<u>120,731</u>	<u>160,920</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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<b>13. <u>Share Capital</u></b>		
Authorised:		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Issued and fully paid:		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>
<b>14. <u>Trade Investments - Wholly owned subsidiary</u></b>		
W Jordan (Cereals) Limited		
2,999,998 Shares at cost	<u>98</u>	<u>98</u>

**15. Contingent liability**

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.

**16. Capital commitment**

The company has a commitment in respect of the balance on the purchase of property in the sum of £47,500. Completion of the acquisition is due on or before 31 October 1995.