

Company Number: 2234811

OPENCROFT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30 2000




OPENCROFT LIMITED**ABBREVIATED BALANCE SHEET AS AT SEPTEMBER 30 2000**

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	2	18481	27162
Investments	3	109200	89300
		<u>127681</u>	<u>116462</u>
Current Assets			
Debtors: due within one year		291396	273360
Investments		4150	4150
		<u>295546</u>	<u>277510</u>
Creditors: amounts falling due within one year		<u>81941</u>	<u>42980</u>
Net Current Assets/(Liabilities)		213605	234530
Total Assets Less Current Liabilities		<u>341286</u>	<u>350992</u>
Creditors: amounts falling due after more than one year		0	0
Net Liabilities		<u>341286</u>	<u>350992</u>
Capital and Reserves			
Called up share capital	5	27567	27567
Profit & loss Account		313719	323425
		<u>341286</u>	<u>350992</u>

For the year ended September 30 2000 the company was entitled in the directors' opinion to the exemption under subsection (1) of Section 249A of the Companies Act 1985 as amended and no notice has been deposited under subsection (2) of Section 249B of that Act in relation to the financial period then ended. The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 as amended as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at September 30 2000 and of its loss for the year then ended in accordance with the requirements of that Act relating to accounts so far as applicable to the Company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on July 13 2001


..... G M Philipps - Director

The accompanying notes are an integral part of this Balance Sheet

OPENCROFT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30 2000

1 ACCOUNTING POLICIES

(a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Consolidation

The company is exempt from the requirement to prepare group accounts by virtue of Section 248 of the Companies act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

(b) Turnover

Turnover represents the invoiced value of services provided net of value added tax.

(c) Depreciation

Depreciation is provided so as to write off the cost less estimated residual value of fixed assets over their expected useful economic lives. The principal annual rates used for this purpose are :

Building Improvements	10% on cost
Furniture, fixtures and fittings	10%, 20% on cost
Office Equipment	Depending on the type of asset, the following rates are used - 20%,25%,33% - on cost
Motor Vehicles	20% on cost

(d) Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss as they become payable in accordance with the rules of the scheme.

(e) Foreign currencies

Assets and Liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange at the date of the transaction. All exchange differences are dealt with in the profit and loss account.

(f) Leasing and hire purchase

The cost of assets held under finance leases and hire purchase contracts is included under tangible assets and depreciation is provided in accordance with the company's accounting policy for the class of asset concerned. Interest calculated on the reducing balance basis is charged as interest payable over the period of the lease or hire purchase agreement and the capital element of future lease and hire purchase payments is included in creditors. Rentals paid or received under operating leases are charged or credited to the profit and loss account on a straight line basis over the lease term

(g) Investments

The company's interests in subsidiary undertakings are stated at cost less any provisions for impairment.

Investments held as current assets are stated at the lower of cost and net realisable value.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30 2000

2	TANGIBLE FIXED ASSETS	2000	1999
		£	£
	Cost		
	At October 1	79520	78968
	Additions	1736	552
	Disposals		
	At September 30	<u>81256</u>	<u>79520</u>
	Depreciation		
	At October 1	52358	39586
	Charge for the year	10417	12772
	Disposals		
	At September 30	<u>62775</u>	<u>52358</u>
	Net Book Value	<u>18481</u>	<u>27162</u>

3 FIXED ASSET INVESTMENTS

These represent cost less provision for permanent diminution in value of shares in non-listed subsidiary companies.

(a) The total investment in subsidiary companies is as follows :

	2000	1999
	£	£
Cost		
At October 1	221802	206726
Additions	26650	15076
At September 30	<u>248452</u>	<u>221802</u>
Provision for diminution in value		
At October 1	19000	19000
Charge for the year		
Disposals		
At September 30	<u>19000</u>	<u>19000</u>
Net Book Value	<u>229452</u>	<u>202802</u>

in the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

(b) At the balance sheet date the company's subsidiaries were :-

	<u>Class</u>	<u>Shares Held</u>	<u>Nature</u>
		%	
Framlington Syndicate Limited	ordinary	100	Direct
Farmix Limited	ordinary	100	Indirect
Farmix Taunton Limited	ordinary	100	Indirect

Framlington Syndicate Limited holds 100% of the share capital of Farmix Limited which holds 100% of the share capital of Farmix Taunton Limited.

The principal activities of Framlington Syndicate Limited are the ownership of property and investment assets. The principal activities of Farmix Limited and Farmix Taunton limited are processing and sale of animal feed and wholesale and retail supply of farm goods. Farmix Taunton limited is dormant.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30 2000

3 FIXED ASSETS INVESTMENTS (continued)

(c) The capital reserves and results of the last financial year of the subsidiaries were as follows:

	<u>Capital</u>	<u>Reserves</u> <u>-Adverse</u>	<u>Loss for</u> <u>the year</u>
Framlington Syndicate Limited	120000	-112114	8024
Farmix Limited	1000	-1833521	118997
Farmix Taunton Limited	100	-190860	-

4 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

There were no creditors falling due after one year in 1999 or 2000

5 CALLED UP SHARE CAPITAL

	2000	1999
Authorised:	£	£
110000 Ordinary Shares of £1 each	<u>110000</u>	<u>110000</u>
Issued allotted and fully paid		
27567 Ordinary Shares of £1 each	<u>27567</u>	<u>27567</u>

6 TRANSACTIONS WITH DIRECTORS

Mr G M Philipps and Mrs G B Philipps own between them two partnerships know as Georgina Cooke Interiors and Slebech Park Farm. At the balance sheet date £ 1,647 (1999 £1,939) was due from Georgina Cooke Interiors and £2,563 (1999 £2,563) was due from Slebech Park Farm.

Included in debtors are the following amounts due from subsidiaries which are stated after provisions for non recovery (see Note 3a)

Due from Framlington Syndicates limited	25126 (1999 - £24,025)
Due from Farmix Limited	94285 (1999 - £89,476)