

OPENCROFT LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
FOR THE PERIOD 1ST APRIL 1997
TO 30TH SEPTEMBER 1998

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OPENCROFT LIMITED**AUDITORS' REPORT TO OPENCROFT LIMITED**
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the full financial statements of the company for the period ended 30th September 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion


We have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are in accordance with those provisions.

42 Doughty Street,
London, WC1N 2LY.

Signed



Rhodes & Rhodes
Registered Auditor

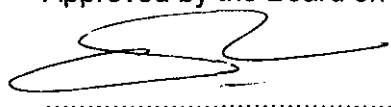
Dated this 15 day of November 1999

OPENCROFT LIMITED**ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1998**

	Note	At 30.09.98		At 31.03.97	
		£	£	£	£
Fixed Assets					
Tangible assets	2		39,382		16,525
Investments	3		89,300		62,510
			128,682		79,035
Current Assets					
Debtors : due within one year		220,604		53,506	
Investments		4,150		4,150	
Cash at bank and in hand		89,290		8,210	
		314,044		65,866	
Creditors : Amounts falling due within one year		68,747		60,654	
Net Current Assets			245,297		5,212
Total Assets less Current Liabilities			373,979		84,247
Creditors : Amounts falling due after more than one year	4		36,295		36,295
Net Assets			337,684		47,952
Capital and Reserves					
Called up share capital	5		27,567		27,567
Profit & loss Account			310,117		20,385
Equity Shareholders' Funds			337,684		47,952

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the Board on 11th November 1999 and signed on their behalf by :



..... G. M. Philipps, Director

The accompanying notes are an integral part of this Balance Sheet

OPENCROFT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS – 30TH SEPTEMBER 1998****1. ACCOUNTING POLICIES****(a) Accounting basis and standards**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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 account 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 ruling 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.

OPENCROFT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS – 30TH SEPTEMBER 1998**
CONTINUED**2. TANGIBLE FIXED ASSETS****18 months to
30.09.98**

The movement in the period was as follows :

£**Cost**At 1st April 1997

44,390

Additions

34,578

At 30th September 199878,968**Depreciation**At 1st April 1997

27,865

Charge for period

11,721At 30th September 199839,586**Net Book Value**At 30th September 1998 : Owned39,382At 31st March 1997 : Owned
Leased10,0426,48316,525**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 :**Total
£****Cost**At 1st April 1997

167,057

Additions

39,669

At 30th September 1998206,726**Provision for diminution in value**At 1st April 1997

91,896

Increase/(Decrease) in provision

(72,896)At 30th September 199819,000**Net book value**At 30th September 1998187,726At 31st March 199775,161

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.

Continued >>>

OPENCROFT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS – 30TH SEPTEMBER 1998
CONTINUED****3. FIXED ASSET INVESTMENTS (Continued)**

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

	Class	Shares held %	Nature
Framlington Syndicate Ltd.	Ordinary	81.77	Direct
Farmix Ltd.	Ordinary	100.00	Indirect
Farmix Taunton Ltd.	Ordinary	100.00	Indirect

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

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

The audit report of Farmix Ltd. for the year ended 30th September 1998 refers to (a) a fundamental uncertainty in preparing the accounts on a going concern basis as the company is dependent on the financial support of its parent company, directors and related parties and (b) a limitation in scope relating to audit evidence being limited because certain accounting records were lost and the computer system was disrupted in the relocation of offices. The audit opinion was as follows :

“Opinion : disclaimer on view given by financial statements.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1998 or its loss for the year then ended. In all other respects, in our opinion, the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect of the limitation on our work arising from the loss of accounting records :

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- proper accounting records have not been maintained.”

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

	Capital £	Reserves - Adverse £	Profit/(Loss) for the year £
Framlington Syndicate Ltd.	120,000	101,162	13,792
Farmix Ltd.	1,000	1,546,310	(161,072)
Farmix Taunton Ltd.	100	190,860	-

OPENCROFT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS – 30TH SEPTEMBER 1998**
CONTINUED

4. CREDITORS	18 months to 30.09.98	Year ended 30.03.97
Included in creditors falling due after more than one year are :	£	£
<u>Unsecured</u>		
5% Loan Notes 2005	36,295	36,295
<u>Repayable</u>		
After five years – not by instalments	36,295	36,295

Interest on the loan notes is payable on 31st December in each year but only if the company has made a profit in that year.

5. CALLED UP SHARE CAPITAL

Authorised :		
110,000 Ordinary shares of £1 each	110,000	110,000
Issued, Called Up and Fully Paid :		
27,567 Ordinary shares of £1 each	27,567	27,567

6. TRANSACTIONS WITH DIRECTORS

Mr. G.M. Philipps and Mrs. G.B. Philipps own between them two partnerships known as Georgina Cooke Interiors and Slebech Park Farm. At the balance sheet date, £1,625 (1997 £1,556) was due from Georgina Cooke Interiors and £2,563 (1997 £2,500) 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 Syndicate Ltd.	£20,421	(1997 £5,628)
Due from Farmix Ltd.	£78,005	(1997 £7,023)

The amount due from Farmix Ltd. includes interest receivable of £7,732 which has been credited to the profit and loss account. Farmix Ltd. also paid charges of £15,381 (1997 £4,115) for leasing a motor vehicle from Opencroft Ltd.

Creditors include £35,211 due to Mr. G.M. Philipps in respect of an interest free loan. Mr. Philipps' current account was overdrawn by a maximum amount of £5,497 during the year. The amount overdrawn at the beginning of the year was £1,667.