

# **Edward Vinson Holdings Limited**

**Annual report  
for the year ended 31 March 1998**

**Registered no: 00434298**



# **Edward Vinson Holdings Limited**

## **Annual report for the year ended 31 March 1998**

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**Edward Vinson Holdings Limited****Directors and advisors****Directors**

P E Vinson  
Mrs R M Matthews  
Mrs C R Figgis

**Secretary**

D N Spyrou

**Registered auditors**

Reeves & Neylan  
Bell House  
Bell Road  
Sittingbourne  
Kent

**Bankers**

National Westminster Bank plc  
13 Market Place  
Faversham  
Kent

**Registered office**

Sandbanks  
Graveney  
Faversham  
Kent ME13 9DJ

## Edward Vinson Holdings Limited

### Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 1998.

### Results and dividends

The profit for the year, after taxation, amounted to £35,877. The directors recommend the payment of a dividend of 30p per "EV" share, and 73p per "FF" share, leaving profits retained for the year of Nil.

### Review of the business

The company's principal activity during the year was that of a holding company. The principal activity of both subsidiaries was farming in East Kent.

### Directors and their interests

The directors' interests in the share capital of the company were as follows:

	1/4/97 and 31/3/98	
	"EV"	"FF"
	shares*	shares*
Mr P E Vinson	33,980	-
Mrs R M Matthews	15,410	-
Mrs C R Figgis	-	14,410

\*including indirect holdings.

C R Figgis retires by rotation and being eligible offers herself for re-election.

### Directors' responsibilities

The directors are required by UK company law 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.

### Auditors

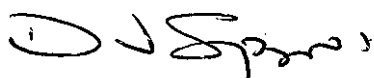
In accordance with Section 384 of the Companies Act 1985, Reeves & Neylan retire from office at the Annual General Meeting. A resolution will be proposed to re-appoint them for 1997/98.

**Edward Vinson Holdings Limited****Directors' report****Small company rules**

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

This report was approved on 24 December 1998 and signed on its behalf.

**By order of the board**

A handwritten signature in dark ink, appearing to read 'D N Spyrou', is written over the printed name.

**D N Spyrou**  
Secretary

## **Report of the auditors to the shareholders of Edward Vinson Holdings Limited**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### **Respective responsibilities of directors and auditors**

As described on page 2 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.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 31 March 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

**Reeves & Neylan**  
**Chartered Accountants and Registered Auditors**  
Sittingbourne  
24 December 1998

**Report of the auditors to the directors of  
Edward Vinson Holdings Limited, pursuant to  
Section 248(3) of the Companies Act 1985, as amended**

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1998.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

In our opinion, the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985, as amended.



**Reeves & Neylan**  
**Chartered Accountants and Registered Auditors**  
Sittingbourne  
24 December 1998

# Edward Vinson Holdings Limited

## Profit and loss account for the year ended 31 March 1998

	Note	1998 £	1997 £
<b>Income from subsidiaries</b>			
Dividends receivable		<u>44,846</u>	<u>26,096</u>
<b>Profit on ordinary activities before taxation</b>		<b>44,846</b>	<b>26,096</b>
Tax on ordinary activities	2	<u>8,969</u>	<u>5,219</u>
<b>Profit on ordinary activities after taxation</b>		<b>35,877</b>	<b>20,877</b>
Dividends	3	<u>35,877</u>	<u>20,877</u>
		-	-
<b>Retained profit brought forward</b>		<u>1,417,698</u>	<u>1,417,698</u>
<b>Retained profit carried forward</b>		<u><u>1,417,698</u></u>	<u><u>1,417,698</u></u>

The notes on pages 8 to 10 form part of these financial statements.

All amounts relate to continuing operations.

All recognised gains and losses are included in the profit and loss account.



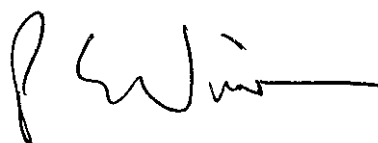
## Edward Vinson Holdings Limited

Balance sheet  
at 31 March 1998

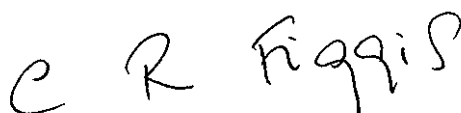
	Note	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Shares in subsidiaries at cost	8		1,507,698		1,507,698
<b>Current assets</b>					
Debtors	4	35,877		20,877	
Creditors: amounts falling due within one year	5	<u>35,877</u>		<u>20,877</u>	
Net current assets			-		-
Total assets less current liabilities			<u>1,507,698</u>		<u>1,507,698</u>
<b>Capital and reserves</b>					
Called up share capital	6		90,000		90,000
Profit and loss account			<u>1,417,698</u>		<u>1,417,698</u>
Shareholders' funds	7		<u>1,507,698</u>		<u>1,507,698</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 24 December 1998 and signed on its behalf.

P E Vinson  
Director



C R Figgis  
Director



The notes on pages 8 to 10 form part of these financial statements.

**Edward Vinson Holdings Limited****Principal accounting policies****Accounting convention**

The accounts are prepared under the historical cost convention.

**Basis of consolidation**

The company has taken advantage of the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985, as amended, for the year ended 31 March 1998.

The accounts therefore present information about the company as an individual undertaking and not about its group.

# Edward Vinson Holdings Limited

## Notes to the financial statements for the year ended 31 March 1998

### 1 Directors and staff

Throughout the year there were three serving directors, none of whom drew any remuneration from the company.

The average number of employees was 4 (1997 - 4).

### 2 Taxation

	1998 £	1997 £
Tax attributable to franked investment income	<u>8,969</u>	<u>5,219</u>

### 3 Dividends

	1998 £	1997 £
"EV" ordinary shares		
- Final proposed dividend at 30p per share (1997-30p)	20,877	20,877
"FF" ordinary shares		
- Final proposed dividend at 73p per share (1997-Nil)	<u>15,000</u>	<u>-</u>
	<u>35,877</u>	<u>20,877</u>

### 4 Debtors

	1998 £	1997 £
Dividend due from subsidiary	<u>35,877</u>	<u>20,877</u>

### 5 Creditors

	1998 £	1997 £
Dividends	<u>35,877</u>	<u>20,877</u>

### 6 Share capital

	Authorised, allotted, called up and fully paid	
	1998	1997
Non-equity interests		
"EV" ordinary shares of £1 each	69,590	69,590
"FF" ordinary shares of £1 each	<u>20,410</u>	<u>20,410</u>
	<u>90,000</u>	<u>90,000</u>

Under the terms of a shareholders' agreement dated 1 April 1986, "EV" shareholders are entitled to receive a distribution of any dividends received from Edward Vinson Limited and, on a winding up, to receive a share of assets restricted to the total value of that company. Similarly "FF" shareholders are entitled to receive a distribution of any dividends received from Figgis Farms Limited and a share of that company's assets on winding up.

# Edward Vinson Holdings Limited

## Notes to the financial statements for the year ended 31 March 1998

### 7 Reconciliation of movements in shareholders funds

	1998 £	1997 £
Profit for year	35,877	20,877
Dividends	(35,877)	(20,877)
Net addition to shareholders' funds	-	-
Opening shareholders' funds at 1 April 1997	1,507,698	1,507,698
Closing shareholders' funds at 31 March 1998	1,507,698	1,507,698

### 8 Shares in subsidiaries

	1998 £	1997 £
Shares in wholly owned subsidiaries at cost:		
Edward Vinson Limited 1,000 ordinary £1 shares	1,101,988	1,101,988
Figgis Farms Limited 1,000 ordinary £1 shares	405,710	405,710
	1,507,698	1,507,698

The following are particulars of the company's subsidiary companies:-

Subsidiary's name	Proportion of issued shares %	Aggregate capital & reserves 1998 £	1997 £	Profit in year 1998 £	1997 £
Edward Vinson Limited (trading as fruit farmers)	100.0	2,595,300	2,127,666	488,511	52,224
Figgis Farms Limited (trading as fruit farmers)	100.0	619,102	610,837	23,265	29,013

Both subsidiaries are incorporated in England.