

# A H Worth & Co Limited

## REPORT AND FINANCIAL STATEMENTS

for the year ended

31 May 2006



Company Registration No. 451065

# A H Worth & Co Limited

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31 May 2006

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# A H Worth & Co Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

A J L Worth Chairman

W B Carter

M J O'Driscoll

D R Worth

S T Worth

### SECRETARY

C W Rimmer

### REGISTERED OFFICE

Manor Farm  
Holbeach Hurn  
Holbeach  
Lincs  
PE12 8LR

### AUDITORS

Duncan & Toplis  
Welland House  
High Street  
Spalding  
Lincs  
PE11 1UB

# A H Worth & Co Limited

## DIRECTORS' REPORT

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The directors present their report and the consolidated financial statements of A H Worth & Co Limited for the year ended 31 May 2006.

### PRINCIPAL ACTIVITIES

The group's principal activities consist of a parent company engaged in farming activities and a wholly owned subsidiary engaged in the procurement, packing, marketing and distribution of potatoes.

### REVIEW OF THE BUSINESS

The financial results for the year ended 31 May 2006 evidenced the sustained operational improvements across the Group's businesses.

Despite reduced potato prices, Worth Farms generated a profit as cost efficiencies across the business outweighed other commodity shortfalls. This business has recognised the potential benefits arising from the commencement of Manor Fresh Limited on site and is working to increase sales opportunities. As from 1<sup>st</sup> June 2006, the activities of this business have transferred into a new wholly owned subsidiary Worth Farms Limited driven by an operationally focused board.

For QV Foods Limited, a good potato supply year enabled the business to benefit from sustained operational efficiencies and capitalise on increased retail volumes. However margins with high street retailers remain fragile across the industry.

During the year the M&S joint venture, GQV Limited, merged with DGM Growers Limited, the enlarged business moving completely onto the QV Manor Farm site and commencing trading in April as Manor Fresh Limited. This transaction generated an unrealised gain that has been incorporated into the accounts. The year also saw growth in the added value fresh prepared business to both retail and foodservice customers and in other non-retail activities.

Post the year end, Hoche confirmed the sale of their Sainsbury business to Albert Bartlett & Sons (Airdrie) Limited. The result of this is that QV's fresh potato business with Sainsbury will pass over to Bartletts by November 2006. QV have taken action to cut their cost base and develop new business.

Whilst the summer drought has affected yields in the farming operation and supply quality and prices in the QV operation, partial mitigation by way of procurement contracts and continuing expansion of non fresh potato pack operations in the Group means that the Board remain confident as to the future of the business.

### RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 7.

The directors recommend a dividend of £47,266 (2005 £47,266).

### FIXED ASSETS

Changes in fixed assets are shown in notes 8 and 9 to the accounts.

### DISABLED PERSONS

The company will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a training scheme in operation so that employees who have been injured or disabled in the course of their employment can, where possible, continue in employment with the company. The company operates a progressive system for career development and progression which is available to all employees.

# A H Worth & Co Limited

## DIRECTORS' REPORT

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### EMPLOYEE INVOLVEMENT

The company encourages the involvement of its employees in its management through regular meetings of the site consultative teams which have responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy. The company also holds a series of formal briefings on company performance including half yearly company reviews to which all employees are invited.

### OFFICERS' INSURANCE

The company has purchased and maintains insurance to cover its officers against liabilities in relation to their duties to the group.

### SHARE CAPITAL

As detailed in note 17 the 'C' redeemable ordinary shares were redeemed at par during the year.

### CHARITABLE DONATIONS

The group paid £3,150 charitable donations during the year including £2,000 to Lincoln Cathedral and Diocese.

### DIRECTORS

The following directors have held office since 31 May 2005:

A J L Worth  
D R Worth  
S T Worth  
W B Carter  
M J O'Driscoll

In accordance with the articles of association Messrs A J L Worth and S T Worth retire by rotation and being eligible, offer themselves for re-election.

### DIRECTORS' INTEREST IN SHARES AND DEBENTURES

	31 May 2006		31 May 2005	
	Ordinary shares		Ordinary shares	
	'A'	'B'	'A'	'B'
A J L Worth	5,000	1,699	5,000	1,699
D R Worth	313	3,688	313	3,688
S T Worth	313	3,688	313	3,688
W B Carter	-	-	-	-
M .J. O'Driscoll	-	-	-	-
Interest as Trustee:-				
A J L. Worth	-	-	2,500	19,987
S. T. Worth	2,500	19,987	-	-

None of the director's had an interest in the issued "C" shares of the company.

No director has been granted or exercised any right to subscribe for shares in the company.

# A H Worth & Co Limited

## DIRECTORS' REPORT

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### AUDITORS

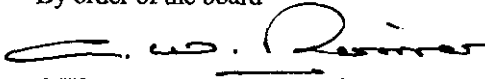
A resolution to reappoint Duncan & Toplis, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

  
C W RIMMER

Secretary

3 November 2006

# A H Worth & Co Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 and loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgement and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF A H WORTH & CO LIMITED

We have audited the financial statements of A H Worth Limited for the year ended 31 May 2006 on pages seven to twenty six . These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page five the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the company and the group at 31 May 2006 and of its profit and cash flow for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the directors report is consistent with the financial statements.

Duncan & Toplis  
Registered Auditor  
Chartered Accountants  
Welland House  
High Street  
Spalding  
Lincs  
PE11 1UB  
3 November 2006





**A H Worth & Co Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
For the year ended 31 May 2006

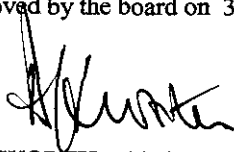
	<i>Notes</i>	2006 £	2005 As restated £
TURNOVER	1	44,570,205	44,847,648
Cost of sales		<u>(29,210,019)</u>	<u>(28,743,842)</u>
Gross profit		15,360,186	16,103,806
Net operating expenses			
- Distribution costs		(3,283,779)	(2,555,891)
- Administration expenses		(4,939,842)	(4,874,993)
- Other operating charges		(5,760,752)	(5,715,994)
- Other operating income		<u>900,394</u>	<u>1,014,946</u>
OPERATING PROFIT		2,276,207	3,971,874
Share of operating profit in associates		497,338	542,898
Profit/(loss) on sale of tangible assets		(35,915)	5,499
Amortisation of negative goodwill		21,441	-
Investment income	2	42,572	2,964
Interest payable	3	<u>(371,642)</u>	<u>(465,469)</u>
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	2,430,001	4,057,766
Taxation	6	<u>(733,111)</u>	<u>(230,170)</u>
GROUP PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	19	<u>1,696,890</u>	<u>3,827,596</u>
		2006 £	2005 £
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>			
Profit for the financial year		1,696,890	3,827,596
Gain on transfer of associate into a joint venture (note 9)		1,423,058	-
Revaluation of Pseedco Limited investment		-	<u>214,414</u>
Total gains relating to the year		<u>3,119,948</u>	<u>4,042,010</u>

All activities are continuing during the above financial periods.

**A H Worth & Co Limited**  
**CONSOLIDATED BALANCE SHEET**  
For the year ended 31 May 2006

	<i>Notes</i>	Group 2006 £	Group 2005 As restated £
<b>FIXED ASSETS</b>			
Tangible assets	8	12,916,844	13,732,989
Investments	9	2,426,280	841,102
Negative goodwill	10	<u>(192,973)</u>	<u>(214,414)</u>
		<u>15,150,151</u>	<u>14,359,677</u>
<b>CURRENT ASSETS</b>			
Investments	11	78,001	76,000
Stocks	12	2,060,003	1,759,206
Debtors	13	4,366,658	3,735,172
Cash at bank and in hand		<u>1,231,679</u>	<u>1,264,732</u>
		7,736,341	6,835,110
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(8,261,471)</u>	<u>(8,494,314)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(525,130)</u>	<u>(1,659,204)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,625,021	12,700,473
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(3,286,321)	(4,548,230)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
	16	<u>(114,000)</u>	-
		<u>11,224,700</u>	<u>8,152,243</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	67,523	67,748
Capital redemption reserve	18	22,717	22,492
Revaluation reserve	18	2,936,983	2,936,983
Profit and loss account	19	<u>8,197,477</u>	<u>5,125,020</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>11,224,700</u>	<u>8,152,243</u>

Approved by the board on 3 November 2006

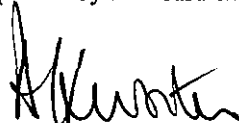


A J L WORTH Chairman

**A H Worth & Co Limited**  
**COMPANY BALANCE SHEET**  
For the year ended 31 May 2006

	<i>Notes</i>	2006 £	2005 As restated £
<b>FIXED ASSETS</b>			
Tangible assets	8	4,367,735	4,380,941
Investments	9	<u>3,627,742</u>	<u>2,827,742</u>
		<u>7,995,477</u>	<u>7,208,683</u>
<b>CURRENT ASSETS</b>			
Stocks	12	1,221,330	1,115,097
Debtors	13	568,723	559,395
Cash at bank and in hand		<u>300</u>	<u>300</u>
		1,790,353	1,674,792
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(1,912,200)</u>	<u>(1,770,746)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(121,847)</u>	<u>(95,954)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,873,630	7,112,729
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	<u>(645,105)</u>	<u>(341,401)</u>
		<u>7,228,525</u>	<u>6,771,328</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	67,523	67,748
Capital redemption reserve	18	22,717	22,492
Revaluation reserve	18	2,936,983	2,936,983
Profit and loss account	19	<u>4,201,302</u>	<u>3,744,105</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,228,525</u>	<u>6,771,328</u>

Approved by the board on 3 November 2006

  
A J L WORTH      Chairman

**A H Worth & Co Limited**  
**CONSOLIDATED CASH FLOW STATEMENT**  
For the year ended 31 May 2006

	<i>Notes</i>	2006 £	2005 £
Cash inflow from operating activities	21a	3,308,116	4,934,604
Dividends received from associates		179,600	168,800
Returns on investments and servicing of finance	21b	(329,070)	(462,505)
Taxation		(14,976)	-
Capital expenditure and financial investment	21b	<u>(785,223)</u>	<u>(325,747)</u>
		2,358,447	4,315,152
Equity dividends paid		<u>(47,266)</u>	-
<b>CASH INFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING</b>		2,311,181	4,315,152
Management of liquid resources	21b		-
Financing	21b	<u>(1,930,992)</u>	<u>(671,083)</u>
<b>INCREASE IN CASH IN THE PERIOD</b>		<u>380,189</u>	<u>3,644,069</u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>			
Increase in cash in the period		380,189	3,644,069
Change in net debt resulting from cash flows		1,930,992	671,083
New hire purchase		<u>(369,303)</u>	<u>(556,530)</u>
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>		1,941,878	3,758,622
<b>NET DEBT AT 1.6.05</b>		<u>(5,413,034)</u>	<u>(9,171,656)</u>
<b>NET DEBT AT 31.5.06</b>		<u>(3,471,156)</u>	<u>(5,413,034)</u>

# A H Worth & Co Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention modified to include the revaluation of freehold properties. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and sales proceeds. No separate profit and loss account is presented for the company as provided by Section 230 of the Companies Act 1985.

### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those of A H Worth & Co Limited, its wholly owned trading subsidiary QV Foods Limited and its dormant subsidiary QV Limited. Intra-group profits are eliminated on consolidation. All financial statements are made up to 31 May 2006.

The accounts of the two dormant subsidiary companies A H Worth (Farms) and A H Worth (Fleet) for the year ended 31 May 2006 have not been consolidated with those of the parent company, on the grounds that their inclusion is not material to the group and would be misleading.

### ASSOCIATED UNDERTAKINGS

The group's associated undertakings are all undertakings in which the group has a participating interest of not less than 20% in voting capital and over which it exerts significant influence. The group's share of profits less losses is included in the group profit and loss account. The group's share of net assets is included in the group balance sheet within investments. The group's share of profits arising on trading between the group and associated undertakings has been eliminated.

### TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings	3, 5, 10, 20, 25 and 40 years
Plant and machinery	3, 5, 8 and 10 years
Motor vehicles	5 years
Farm improvements, drainage etc.	10 years

### GOVERNMENT GRANTS

Government Grants on capital expenditure are credited to a deferral account and are released to reserves over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

### GOODWILL

Purchased goodwill, including goodwill relating to the acquisition of subsidiary undertakings is set off directly against reserves.

### NEGATIVE GOODWILL

The surplus of fair value over cost on Pseedco Limited becoming an associated company on 19 August 2004 has been credited to negative goodwill. The negative goodwill will be written off over its expected useful life of ten years starting in the year following becoming an associate.

# A H Worth & Co Limited

## ACCOUNTING POLICIES

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### STOCKS AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value, with the exception of potato stocks owned by A H Worth & Co Limited. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation, and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

The potato stock of A H Worth & Co Limited has been valued in accordance with BEN 19 at 75% of its market value at the year end.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

### RETIREMENT BENEFITS

The group operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods and services provided to customers.

### EMPLOYEE BENEFIT TRUST

Assets held in the employee benefit trust are recognised as assets of the group until they vest unconditionally in identified beneficiaries.

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

1	TURNOVER	2006 £	2005 £
	The group's turnover was derived from its principal activities as follows:		
	Farming activities	3,800,646	3,325,502
	Procurement, packing, marketing and distribution of potatoes	<u>40,769,559</u>	<u>41,522,146</u>
		<u>44,570,205</u>	<u>44,847,648</u>
	All of the group's turnover is attributable to the UK.		
		2006 £	2005 £
2	INVESTMENT INCOME		
	Fixed asset investment income	-	-
	Other interest receivable	<u>42,572</u>	<u>2,964</u>
		<u>42,572</u>	<u>2,964</u>
3	INTEREST PAYABLE		
	Bank loans and overdrafts	242,894	340,110
	Finance leases and hire purchase contracts	<u>128,748</u>	<u>125,359</u>
		<u>371,642</u>	<u>465,469</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation and amounts written off tangible fixed assets:		
	Charge for the year:		
	owned assets	1,050,907	1,081,757
	assets held under finance leases and hire purchase contracts	653,624	590,115
	Loss / (Profit) on disposals	35,915	(5,499)
	Impairment loss	230,000	-
	Operating lease rentals:		
	Plant and machinery	118,914	103,156
	Leasing charges	138,965	122,534
	Auditors' remuneration		
	audit	18,100	19,800
	non audit services	16,197	30,219
	Grant amortisation	(41,720)	(49,646)
	The total amount charged against profits in respect of finance leases and hire purchase contracts is	<u>782,332</u>	<u>715,474</u>
	(of which part is shown as depreciation and the balance is shown as interest payable in note 3)		

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 May 2006**

	2006 No.	2005 No.
5 EMPLOYEES		
The average monthly number of persons (including directors) employed by the group during the year was:		
Administration	63	64
Production and sales staff	<u>315</u>	<u>273</u>
	<u>378</u>	<u>337</u>
	2006 £	2005 £
Staff costs for the above persons:		
Wages and salaries	7,599,580	6,450,614
Social security costs	739,115	574,092
Other pension costs	<u>165,173</u>	<u>167,235</u>
	<u>8,503,868</u>	<u>7,191,941</u>
 <b>DIRECTORS' REMUNERATION</b>		
Parent company directors		
Emoluments:		
As directors	365,703	327,054
As non-executive directors	<u>33,020</u>	<u>38,220</u>
	<u>398,723</u>	<u>365,274</u>
Emoluments excluding pension scheme contributions		
Highest paid director	<u>173,349</u>	<u>181,476</u>
	2006 No.	2005 No.
The number of directors to whom relevant benefits are accruing under:		
Defined contribution scheme was:	-	-
Group personal pension plan was:	2	2



**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

	2006	2005
	£	£
<b>6 TAXATION</b>		
Current tax:		
UK corporation tax on profit/(losses) of period	490,517	42,000
Adjustments in respect of previous periods	(27,024)	-
Associated undertakings	<u>155,618</u>	<u>188,170</u>
Total current tax	<u>619,111</u>	<u>230,170</u>
Deferred tax:		
Origination and reversal of timing differences	<u>114,000</u>	-
Total deferred tax	<u>114,000</u>	-
Tax on profit on ordinary activities	<u>733,111</u>	<u>230,170</u>
Factors affecting tax charge for the period		
The tax assessed for the period is lower than the standard rate of corporation tax 30% (2005 30%) as explained below:		
Profit/(loss) on ordinary activities before tax	<u>2,430,001</u>	<u>4,057,766</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax 30% (2005 30%)	729,000	1,217,330
Effects of:		
Adjustment to tax rate	(12,514)	-
Expenses not deductible for tax purposes	5,910	-
Depreciation in excess of capital allowances	120,968	-
Trading losses	(190,797)	(987,160)
Negative goodwill amortization	(6,432)	-
Adjustment to tax charge in respect of previous period	<u>(27,024)</u>	-
Current tax charge for the period	<u>619,111</u>	<u>230,170</u>
<b>7 DIVIDENDS</b>		
Equity dividends on ordinary shares		
Prior year final dividend paid		
- 'A' ordinary shares of £1 each	7,000	-
- 'B' ordinary shares of £1 each	<u>40,266</u>	-
	<u>47,266</u>	-

In the current year, the company has adopted FRS21 (post balance sheet events) for the first time. As a result dividends can only be recognised once they have been passed at a general meeting of the members in the case of final dividends, and the period in which they are paid in the case of interim dividends. This has had the effect of increasing the brought forward profit and loss reserve by reversing the proposed dividends in the 2005 accounts and reducing the creditor (proposed dividend) by the same amount.

The directors are proposing a final dividend for the year ended 31 May 2006 of £47,266 (2005 £47,266) which has not been recognised in the financial statements.

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

8 TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Group					
Cost or valuation					
31 May 2005	3,311,694	10,199,965	10,784,255	110,739	24,406,653
Additions	-	236,735	915,670	63,550	1,215,955
Disposals	-	(155,160)	(744,873)	(9,000)	(909,033)
31 May 2006	<u>3,311,694</u>	<u>10,281,540</u>	<u>10,955,052</u>	<u>165,289</u>	<u>24,713,575</u>
Depreciation					
31 May 2005	-	4,481,289	6,091,065	101,310	10,673,664
Charge for year	-	508,240	1,192,050	4,241	1,704,531
Impairment loss	-	-	230,000	-	230,000
Disposals	-	(66,745)	(735,719)	(9,000)	(811,464)
31 May 2006	-	<u>4,922,784</u>	<u>6,777,396</u>	<u>96,551</u>	<u>11,796,731</u>
Net book amount					
31 May 2006	<u>3,311,694</u>	<u>5,358,756</u>	<u>4,177,656</u>	<u>68,738</u>	<u>12,916,844</u>
31 May 2005	<u>3,311,694</u>	<u>5,718,676</u>	<u>4,693,190</u>	<u>9,429</u>	<u>13,732,989</u>

The net book amount of fixed assets includes £2,351,477 (2005 £2,684,318) in respect of assets held under finance lease and hire purchase contracts.

QV Foods Limited has assessed the value in use of the processing division using a discount rate of 3%. There is an estimated permanent diminution in value of plant and machinery within the division of £230,000

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

8 TANGIBLE FIXED ASSETS (continued)

	Freehold land £	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
<i>Company</i>					
Cost or valuation					
31 May 2005	3,311,694	687,381	2,407,453	33,539	6,440,067
Additions	-	1,170	264,041	-	265,211
Disposals	-	-	(207,051)	-	(207,051)
31 May 2006	<u>3,311,694</u>	<u>688,551</u>	<u>2,464,443</u>	<u>33,539</u>	<u>6,498,227</u>
Depreciation					
31 May 2005	-	317,609	1,715,219	26,298	2,059,126
Charge for year	-	35,559	234,418	2,666	272,643
Disposals	-	-	(201,277)	-	(201,277)
31 May 2006	<u>-</u>	<u>353,168</u>	<u>1,748,360</u>	<u>28,964</u>	<u>2,130,492</u>
Net book amount					
31 May 2006	<u>3,311,694</u>	<u>335,383</u>	<u>716,083</u>	<u>4,575</u>	<u>4,367,735</u>
31 May 2005	<u>3,311,694</u>	<u>369,772</u>	<u>692,234</u>	<u>7,241</u>	<u>4,380,941</u>

The net book amount of fixed assets includes £486,439 (2005 £507,894) in respect of assets held under finance leases and hire purchase contracts.

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Freehold land at valuation				
Revaluation by the board of directors in November 1996 at open market value with vacant possession	<u>3,087,158</u>	<u>3,087,158</u>	<u>3,087,158</u>	<u>3,087,158</u>
Historical cost information				
Historical cost of revalued land	150,175	150,175	150,175	150,175
Depreciation based on historical cost	-	-	-	-
Net historical cost	<u>150,175</u>	<u>150,175</u>	<u>150,175</u>	<u>150,175</u>

The transitional provisions of FRS15 are being followed and freehold land is included in the balance sheet at brought forward valuation which is not being updated.

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

	2006 Pseedco Ltd £	2006 Geest QV Ltd £	2006 Total £	2005 £	
9	<b>FIXED ASSET INVESTMENTS</b>				
	Group				
	Shares at basis of valuation:				
	Share of net assets brought forward	278,552	562,365	840,917	395,575
	Share of net assets – associates				259,414
	Gain on transfer into joint venture	-	1,423,058	1,423,058	-
	Share of profit after tax	21,050	320,670	341,720	354,728
	Dividend received	(50,000)	(129,600)	(179,600)	(168,800)
	<b>Share of net assets</b>	<b><u>249,602</u></b>	<b><u>2,176,493</u></b>	<b><u>2,426,095</u></b>	<b><u>840,917</u></b>
	Shares in dormant undertakings				
	Directors valuation of these companies		256,702	256,702	
	Less: Indebtedness to subsidiary companies		(256,543)	(256,543)	
	31 May 2005 and 31 May 2006		<u>159</u>	<u>159</u>	
	Other investments and loans				
	31 May 2005 and 31 May 2006		<u>26</u>	<u>26</u>	
	<b>Total Investments</b>		<b><u>2,426,280</u></b>	<b><u>841,102</u></b>	

Company	Shares in associated undertaking £	Shares in subsidiary undertakings £	Other investments and loans £	Total £
Cost or valuation				
31 May 2005	-	2,827,723	19	2,827,742
Additions	<u>800,000</u>	-	-	<u>800,000</u>
31 May 2006	<u>800,000</u>	<u>2,827,723</u>	<u>19</u>	<u>3,627,742</u>

The parent company holds more than 20% of the equity share capital of the following:

	Country of incorporation and operation	Class of share	Proportion held	Nature of business
QV Foods Limited	England	Ordinary	100%	Potato Prepacking
A H Worth (Fleet)	England	Ordinary	100%	Dormant
A H Worth (Farms)	England	Ordinary	100%	Dormant
Geest QV Limited	England	'B' ordinary	100%	Potato prepacking

A H Worth (Fleet) and A H Worth (Farms) have not been included within the consolidated accounts as they are both dormant and not material to the group.

On 30 March 2006 A H Worth & Co Limited acquired from QV Foods Limited its holding of 4,500 ordinary B shares in Geest QV Limited for £800,000. The shareholding represents 45% of the total equity share capital of Geest QV Limited.

# A H Worth & Co Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2006

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### 9 FIXED ASSET INVESTMENTS (continued)

*QV Foods Limited holds more than 20% of the equity share capital of the following companies.*

The subsidiary undertaking is QV Limited, a company incorporated in England. The company is a wholly owned subsidiary and has been dormant since 31 January 1994. The capital and reserves of QV Limited at 31 May 2006 were £2,020,370.

QV Foods Limited held 100% of the 'B' Ordinary shares of Geest QV Limited, a company incorporated in England. The company held no 'A' ordinary shares. Geest QV Limited is engaged in potato trading and prepares accounts to 31 December each year. On 30 March 2006 QV Foods Limited sold its holding in Geest QV Limited to its parent undertaking A H Worth & Co Limited for £800,000. The group accounts incorporate Geest QV Limited transactions and balances to 31 May 2006 as an associated undertaking based on statutory accounts to 31 December 2005 and management accounts for the period to 31 May 2006.

On 31 March 2006, Geest QV Limited sold its trade and tangible assets to a newly formed 100% owned subsidiary company Friars 516 Limited. The entire share capital of Friars 516 Limited was then sold to Manor Fresh Limited, in exchange for a 50% shareholding in that company. The assets and the associated intercompany account for the sale of the assets in the books of Friars 516 Limited were then hived up into Manor Fresh Limited.

A similar set of transactions was undertaken by DGM Growers Limited, also in turn for a 50% shareholding in Manor Fresh Limited. The overall effect is that Manor Fresh Limited now runs the former trade of both DGM Growers Limited and Geest QV Limited and owns assets formerly in the books of both of these companies.

The transfer of business to Manor Fresh Limited and the acquisition of a 50% shareholding in this new joint venture have been accounted for by A H Worth & Co Limited in accordance with Urgent Issues Task Force Abstract No 31 "Exchanges of business or other non-monetary assets for an interest in a subsidiary, joint venture or associate". This involved for accounting purposes Geest QV Limited disposing of 50% of its book value of £837,650 net assets. The fair value of the assets deemed to be acquired, were valued at £4,000,000, result in an unrealised gain of £3,162,350. The A H Worth & Co Limited 45% share being £1,423,058. This gain has been reported within the statement of total recognised gains and losses.

The other associated undertaking Pseedco Limited, is a company incorporated in England engaged in the procurement and sale of seed potatoes. The company owns 50% of the share capital. The group accounts incorporate Pseedco Limited transactions and balances to 31 May 2005 as an associated undertaking based on statutory accounts to 30 June 2004 and management accounts to 31 May 2006.

# A H Worth & Co Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2006

### 9 FIXED ASSET INVESTMENTS (continued)

A H Worth & Co Limited's 45% share of Geest QV Limited and 50% share of Pseedco Limited 31 May 2006 balances are as follows:-

	Geest QV Ltd £'000	Pseedco Ltd £'000
Turnover	7,185	1,743
Profit before tax	476	59
Taxation	155	17
Profit after tax	321	42
Fixed assets	96	9
Current asset	1,334	293
Liabilities due within one year	576	53
Net assets	754	250
	2006	2005
10 NEGATIVE GOODWILL - GROUP	£	£
Cost or valuation		
31 May 2005	214,414	-
Arising on Pseedco Limited	<u>-</u>	<u>214,414</u>
31 May 2006	<u>214,414</u>	<u>214,414</u>
Amortisation		
31 May 2005	-	-
Charge for year	<u>21,441</u>	<u>-</u>
31 May 2006	<u>21,441</u>	<u>-</u>
Net book value		
31 May 2006	<u>192,973</u>	<u>214,414</u>

### 11 CURRENT ASSET INVESTMENTS - GROUP

The current asset investment is £78,001 (2004 £76,000) held by the Employee Benefit Trust in Sun Life Global Management Limited Funds. These assets are for the benefit of qualifying employees only.

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
12 STOCKS				
Stores	868,320	679,273	29,647	35,164
Produce and cultivations	<u>1,191,683</u>	<u>1,079,933</u>	<u>1,191,683</u>	<u>1,079,933</u>
	<u>2,060,003</u>	<u>1,759,206</u>	<u>1,221,330</u>	<u>1,115,097</u>

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

	Group		Company	
	2006	2005	2006	2005
13	£	£	£	£
<b>DEBTORS</b>				
Due within one year:				
Trade debtors	2,911,869	2,481,668	54,548	188,522
Other debtors	842,894	528,740	88,997	83,916
Prepayments and accrued income	425,178	161,318	425,178	161,318
Corporation tax	-	80,000	-	-
Amounts owed by associated undertakings	186,717	483,446	-	-
Amounts owed by subsidiary undertakings	-	-	-	<u>125,639</u>
	<u>4,366,658</u>	<u>3,735,172</u>	<u>568,723</u>	<u>559,395</u>
14				
<b>CREDITORS: Amounts falling due within one year</b>	£	As restated £	£	As restated £
Bank overdraft	910,611	1,321,852	910,611	1,321,852
Bank loans	160,000	410,000	-	-
Trade creditors	2,191,332	2,908,803	150,302	148,685
Owed to subsidiary	-	-	516,156	-
Corporation tax	490,517	122,000	71,614	80,000
Other taxation and social security	195,503	185,816	2,395	3,270
Other creditors	3,603,844	2,744,679	82,845	89,737
Finance leases and hire purchase contracts	672,066	759,444	178,277	127,202
Unamortised capital grants	<u>37,598</u>	<u>41,720</u>	-	-
	<u>8,261,471</u>	<u>8,494,314</u>	<u>1,912,200</u>	<u>1,770,746</u>
15				
<b>CREDITORS: Amounts falling due on more than one year</b>	£	£	£	£
Bank loan	2,120,000	2,990,000	-	-
Finance leases and hire purchase contracts	918,159	1,272,470	295,105	341,401
Owed to subsidiary	-	-	350,000	-
Unamortised grants	<u>248,162</u>	<u>285,760</u>	-	-
	<u>3,286,321</u>	<u>4,548,230</u>	<u>645,105</u>	<u>341,401</u>
Amounts fall due on the bank loan as follows:				
In one year or less	160,000	410,000	-	-
Between one and two years	160,000	410,000	-	-
Between two and five years	640,000	1,140,000	-	-
Over five years	<u>1,320,000</u>	<u>1,440,000</u>	-	-
	<u>2,280,000</u>	<u>3,400,000</u>	-	-

HSBC plc has a debenture over all monies and liabilities whenever and however incurred by the company, whether now or in the future. HSBC plc holds a legal mortgage over 4 parcels of land owned by A H Worth & Co Limited and the leasehold land and buildings owned by QV Foods Limited.

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

15	CREDITORS: Amounts falling due in more than one year (continued)	Group 2006 £	Group 2005 £
	Obligations under finance leases and hire purchase contracts are repayable (by monthly or annual) instalments as follows		
	In one year or less	672,066	759,444
	Between one and five years	<u>918,159</u>	<u>1,272,470</u>
		<u>1,590,225</u>	<u>2,031,914</u>
		Group 2006 £	Group 2005 £
16	PROVISION FOR LIABILITIES AND CHARGES		
	Deferred tax		
	Corporation tax deferred by:-		
	Capital allowances	120,000	201,000
	Other timing allowances	(6,000)	(7,000)
	Losses	<u>-</u>	<u>(194,000)</u>
		<u>114,000</u>	<u>-</u>
		2006 £	2005 £
17	SHARE CAPITAL		
	Authorised		
	10,000 'A' ordinary shares of £1 each	10,000	10,000
	90,000 'B' ordinary shares of £1 each	90,000	90,000
	90,000 'C' ordinary shares of 1p each	<u>900</u>	<u>900</u>
		<u>100,900</u>	<u>100,900</u>
	Allotted, called up and fully paid		
	10,000 'A' ordinary shares of £1 each	10,000	10,000
	57,523 'B' ordinary shares of £1 each	57,523	57,523
	22,492 'C' ordinary shares of 1p each	<u>-</u>	<u>225</u>
		<u>67,523</u>	<u>67,748</u>
	RIGHTS OF SHARES IN ISSUE		
	The 'A' ordinary shares have 10 votes to 1 vote for 1 'B' ordinary share. They rank equally with 'B' ordinary shares for dividends.		
	The 'C' ordinary shares were redeemed at par during the year.		
18	RESERVES	2006 £	2005 £
	Capital redemption reserve		
	31 May 2005	22,492	22,492
	Purchase of own shares	<u>225</u>	<u>-</u>
	31 May 2006	<u>22,717</u>	<u>22,492</u>
	Revaluation reserve		
	31 May 2005 and 31 May 2006	<u>2,936,983</u>	<u>2,936,983</u>



**A Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

	Group 2006 £	Company 2006 £
19 PROFIT AND LOSS ACCOUNT		
31 May 2005 - as originally stated	5,077,754	3,996,839
- 2005 proposed dividend receivable	-	(300,000)
- 2005 proposed dividend payable	<u>47,266</u>	<u>47,266</u>
- as restated	5,125,020	3,744,105
Profit for the year	1,696,890	504,688
Gain on transfer of associate into a joint venture	1,423,058	-
Purchase of own shares	(225)	(225)
Dividends paid	<u>(47,266)</u>	<u>(47,266)</u>
31 May 2006	<u>8,197,477</u>	<u>4,201,302</u>

Within group reserves is £567,575 relating to goodwill written off to reserves on acquisition of subsidiary undertaking.

**PRIOR YEAR ADJUSTMENT**

In the current year the company has adopted FRS21 (post balance sheet events) for the first time. As a result dividends can only be recognised once they have been passed at a general meeting of the members in the case of final dividends, and the period in which they are paid in the case of interim dividends. This has had the effect of increasing the brought forward profit and loss reserve by reversing the proposed dividends in the 2005 accounts and reducing the creditor or debtor (proposed dividend) by the same amount.

The parent company's profit on ordinary activities before taxation for the financial year is £576,302.

	2006 £	Group 2005 £ As restated
20 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Profit for the financial year	3,119,948	3,874,862
Repay 'C' shares	(225)	-
Dividends	<u>(47,266)</u>	<u>(47,266)</u>
Net addition to shareholders' funds	3,072,457	3,827,596
Opening shareholders funds (as restated)	<u>8,152,243</u>	<u>4,324,647</u>
Closing shareholders' funds	<u>11,224,700</u>	<u>8,152,243</u>

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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21 CASH FLOWS

a Reconciliation of operating profit to net cash inflow from operating activities

Operating profit	2,276,207	3,971,874
Depreciation	1,704,531	1,671,872
Impairment losses	230,000	-
Amortisation of grants	(41,720)	(49,646)
(Increase)/decrease in stocks	(300,797)	(53,598)
Decrease/(increase) in debtors	(711,486)	498,093
(Decrease)/increase in creditors	<u>151,381</u>	<u>(1,103,991)</u>
<b>Net cash flows from operating activities</b>	<b><u>3,308,116</u></b>	<b><u>4,934,604</u></b>

b Analysis of cash flows for headings netted in the cash flows

**Returns on investments and servicing of finance**

Dividends received	-	-
Interest received	42,572	2,964
Interest paid	(248,571)	(340,110)
Interest element of finance lease rental payments	(123,071)	(125,359)
<b>Net cash outflow for returns on investment and servicing of finance</b>	<b><u>(329,070)</u></b>	<b><u>(462,505)</u></b>

**Capital expenditure and financial investment**

Purchase of tangible fixed assets	(846,652)	(410,299)
Sale of tangible fixed assets	61,654	83,584
(Purchase)/sale of investments	<u>(225)</u>	<u>968</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(785,223)</u></b>	<b><u>(325,747)</u></b>

**Management of liquid resources**

<b>Net cash outflow from management of liquid resources</b>	<b><u>=</u></b>	<b><u>=</u></b>
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**Financing**

Bank loan received	-	3,400,000
Bank loan repayments	(1,120,000)	(3,359,234)
Hire purchase contracts	<u>(810,992)</u>	<u>(711,849)</u>
<b>Net cash outflow from financing</b>	<b><u>(1,930,992)</u></b>	<b><u>(671,083)</u></b>

**A H Worth & Co Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2006

21 CASH FLOWS (continued)

c	Analysis of net debt	At 31 May 2005 £	Cash flows £	Other non cash changes £	At 31 May 2006 £
	Current asset investment	76,000	2,001	-	78,001
	Cash in hand and at bank	1,264,732	(33,053)	-	1,231,679
	Overdrafts	(1,321,852)	411,241	-	(910,611)
	Debt due within one year	(410,000)	250,000	-	(160,000)
	Debt due after one year	(2,990,000)	870,000	-	(2,120,000)
	Hire purchase contracts	<u>(2,031,914)</u>	<u>810,992</u>	<u>(369,303)</u>	<u>(1,590,225)</u>
	Total	<u>(5,413,034)</u>	<u>2,311,181</u>	<u>(369,303)</u>	<u>(3,471,156)</u>

d During the year the group entered into hire purchase arrangements in respect of assets with a total capital value at the inception of the arrangements of £810,992 .

	2006 £	2005 £
21 CAPITAL COMMITMENTS		
Future capital commitments		
Authorised but contracts not placed	<u>56,000</u>	<u>36,000</u>

22 PENSION COMMITMENTS  
DEFINED CONTRIBUTION SCHEME

The company operates a Small Self Administered Scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents the contributions paid by the group to the fund and amounted to £Nil (2005 £Nil).

GROUP PERSONAL PENSION PLAN

The group has a grouped personal pension plan as the vehicle for delivering future service pension benefits. Although this is outside the occupational pension regime it is akin in terms of benefit delivery to a defined contribution scheme.

The pension cost charge represents the contributions made to the individual personal pension plans and amounts to £151,382 (2005 £160,071).

The highest paid director qualified for benefits, and contributions paid amounted to £45,369 (2005 £44,099).

# A H Worth & Co Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2006

### 23 RELATED PARTY TRANSACTIONS

#### PARENT COMPANY

The company has taken advantage of the exemptions from disclosure given within Financial Reporting Standard No 8 of the transactions with its subsidiary undertaking QV Foods Limited for the year as these have been consolidated within these accounts.

During the year the company paid rent amounting to £29,253 (2005 £29,253) for the occupation of farmland in the ownership of a family settlement of which Messrs A J L Worth and P H Shepherd are trustees, rent amounting to £11,024 (2005 £11,024) to a discretionary settlement of which Mr A J L Worth is one of two trustees, rent amounting to £12,614 (2005 £12,614) to Mrs A J L Worth and rent amounting to £4,333 (2005 £4,333) to Mrs R E Gardiner.

During the year the G A Worth will trust gifted 128 acres of land to the company.

#### SUBSIDIARY COMPANY – QV FOODS LIMITED

During the year the company purchased goods from Pseedco Limited amounting to £537,958 (2005 £546,426) and made sales to Pseedco Limited amounting to £57 (2005 £Nil). The company owns 50% (2005 50%) of the share capital of Pseedco Limited. At the year end the company owed Pseedco Limited £12,947 (2005 £1,224). D R Worth is a director of Pseedco Limited. QV Foods Limited have provided a guarantee for a maximum of £40,000 to Royal Bank of Scotland plc to secure Pseedco Limited's liabilities to the bank.

During the year the company provided management services to Holbeach Marsh Co-operative Limited and received fees amounting to £26,710 (2005 £50,359) and purchased goods amounting to £Nil (2005 £23,365). All these transactions were on normal commercial terms. Messrs. D J T Piccaver and D R Worth are also directors of Holbeach Marsh Co-operative Limited. At the year end the company was owed £1,744 (2005 £1,158).

During the year the company sold goods and services to Geest QV Limited (an associated undertaking) amounting to £1,665,118 (2005 £3,699,755) and purchased goods amounting to £318,654 (2005 £422,729). All these sales and purchases were on a normal commercial basis. At the year end the company was owed £19,524 (2005 £483,446) and owed £338 (2005 £67,067) to Geest QV Limited.

### 24 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 May 2006.

	Vehicles	
	2006	2005
	£	£
Within one year	4,838	17,602
Within one to five years	208,602	193,792
After five years	—	—
	<u>213,440</u>	<u>211,394</u>