

Abbreviated Financial Statements for the Year Ended 31 March 2000

for

Associated Agricultural Oils Limited



Associated Agricultural Oils Limited

Report of the Auditors to
Associated Agricultural Oils Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages two to five, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

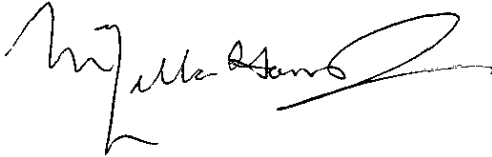
Basis of opinion

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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages two to five are properly prepared in accordance with those provisions.

McLellan Harris & Company
Registered Auditors and
Chartered Accountants
19 Waterloo Street
Glasgow
G2 6AY


Dated: 15-12-00

Associated Agricultural Oils Limited

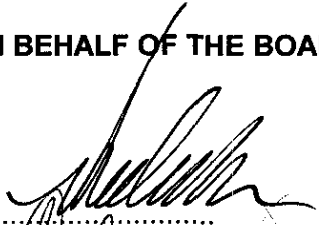
Abbreviated Balance Sheet

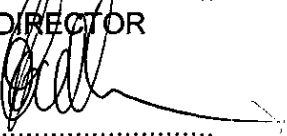
31 March 2000

31.3.99				31.3.00
£	£		Notes	£
		FIXED ASSETS:		
	193,406	Tangible assets	2	171,530
	150	Investments	3	150
	<u>193,556</u>			<u>171,680</u>
		CURRENT ASSETS:		
50,551		Stocks		87,014
897,339		Debtors		965,936
172		Cash in hand		141
<u>948,062</u>				<u>1,053,091</u>
679,962		CREDITORS: Amounts falling due within one year	4	<u>816,289</u>
<u>268,100</u>		NET CURRENT ASSETS:		<u>236,802</u>
461,656		TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>408,482</u>
186,665		CREDITORS: Amounts falling due after more than one year	4	<u>174,585</u>
<u>£274,991</u>				<u>£233,897</u>
		CAPITAL AND RESERVES:		
4,350		Called up share capital	5	4,350
270,641		Profit and loss account		229,547
<u>£274,991</u>		SHAREHOLDERS' FUNDS:		<u>£233,897</u>

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR


.....
- DIRECTOR

Approved by the Board on 13-12-00

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	4% straight line
Improvements to property	25% straight line
Plant and machinery etc.	25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension Contributions

Pension contributions are treated as a cost in the year in which they are paid.

Hire purchase

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Associated Agricultural Oils Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1999	309,739
Additions	13,419
Disposals	(16,261)
At 31 March 2000	306,897
DEPRECIATION:	
At 1 April 1999	116,333
Charge for year	26,148
Eliminated on disposals	(7,114)
At 31 March 2000	135,367
NET BOOK VALUE:	
At 31 March 2000	171,530
At 31 March 1999	193,406

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.00	31.3.99
	£	£
Investments	150	150

4. CREDITORS

The following secured debts are included within creditors:

	31.3.00	31.3.99
	£	£
Bank overdrafts	203,644	220,492
Bank loans	179,764	189,000
	383,408	409,492

Associated Agricultural Oils Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.00	31.3.99
		value:	£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.00	31.3.99
		value:	£	£
4,350	Ordinary	£1	<u>4,350</u>	<u>4,350</u>