

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Associated Agricultural Oils Limited



Associated Agricultural Oils Limited

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for the Year Ended 31 March 2002

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Associated Agricultural Oils Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

R N Cullen
T A Cullen

SECRETARY:

R N Cullen

REGISTERED OFFICE:

Muirpark Garage & Truck Stop
Bannockburn
Stirling
FK9 8AL

REGISTERED NUMBER:

SCO22813 (Scotland)

AUDITORS:

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

SOLICITORS:

Messrs Muirhead Buchanan
Solicitors
8 Allan Park
Stirling
FK8 2QE

Associated Agricultural Oils Limited

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

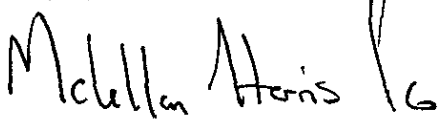
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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 three to five are properly prepared in accordance with those provisions.



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

Dated: 26.8.02

Abbreviated Balance Sheet
31 March 2002

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.

R N Cullen - DIRECTOR

T A Cullen - DIRECTOR

Approved by the Board on 12.08.02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

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
Computer Equipment	25% straight line

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.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2001	321,800
Additions	97,449
Disposals	(28,705)
At 31 March 2002	390,544
DEPRECIATION:	
At 1 April 2001	122,599
Charge for year	37,735
Eliminated on disposals	(9,585)
At 31 March 2002	150,749
NET BOOK VALUE:	
At 31 March 2002	239,795
At 31 March 2001	199,201

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.02	31.3.01
	£	£
Investments	<u>650</u>	<u>650</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank loans	<u>159,770</u>	<u>170,918</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
4,350	Ordinary	£1	<u>4,350</u>	<u>4,350</u>