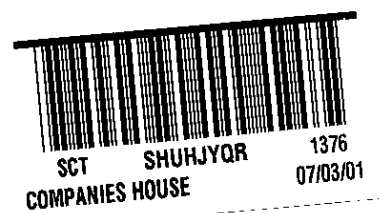
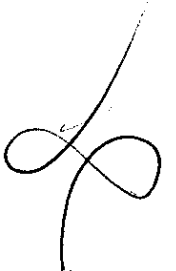


Registration Number 31874

Christies (Fochabers) Limited
Abbreviated Accounts
for the year ended 31 August 2000



Christies (Fochabers) Limited

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Christies (Fochabers) Limited

Directors' Report for the year ended 31 August 2000

The directors present their report and the accounts for the year ended 31 August 2000.

Principal Activity and Review of the Business

The principal activities of the company during the year were those of nurserymen, market gardeners, florists, hoteliers, antique dealers, caravan site and golf driving range operators.

Results And Dividends

The results for the year are set out on page 4 - 5.

The directors do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Preference shares	
	2000	1999	2000	1999
Ronald J Christie	2,858	2,858	13,188	13,188
Gordon A Christie	2,858	2,858	13,188	13,188

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

Christies (Fochabers) Limited

**Directors' Report
for the year ended 31 August 2000**

Auditors

A resolution proposing that W D Johnston & Carmichael be reappointed as auditors of the company will be put to the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 23 January 2001 and signed on its behalf by


Gordon A Christie
Secretary

**Auditors' Report to Christies (Fochabers) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 - 5 to 22 together with the financial statements of Christies (Fochabers) Limited for the year ended 31 August 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 August 2000, and the abbreviated accounts on pages 4 - 5 to 22 are properly prepared in accordance with that provision.



W D Johnston & Carmichael

**Chartered Accountants and
Registered Auditor**

23 January 2001

Commerce House

**South Street
Elgin
IV30 1JE**

Christies (Fochabers) Limited

**Profit & Loss Account
for the year ended 31 August 2000**

	Notes	2000		1999	
		£	£	£	£
Turnover					
Continuing operations		2,111,747		2,126,422	
Discontinued operations		70,943		298,667	
		<u>2,182,690</u>		<u>2,425,089</u>	
Cost of sales		(1,730,286)		(1,884,448)	
Gross profit		<u>452,404</u>		<u>540,641</u>	
Administrative expenses		(411,641)		(579,858)	
		<u>40,763</u>		<u>39,217</u>	
Other operating income		42,627		46,701	
Operating profit	3	<u>83,390</u>		<u>7,484</u>	
Continuing operations		94,436		(18,367)	
Discontinued operations		(11,046)		25,851	
		<u>83,390</u>		<u>7,484</u>	
(Loss)/Profit on sale of assets		(57,225)		96,331	
Profit on ordinary activities before interest		<u>26,165</u>		<u>103,815</u>	
Interest receivable and similar income		2,378		2,322	
Interest payable and similar charges 5		(78,936)		(91,235)	
Loss on ordinary activities before taxation		<u>(50,393)</u>		<u>14,902</u>	
Tax on ordinary activities 8		5,841		(17,237)	
(Loss) for the year		<u><u>(44,552)</u></u>		<u><u>(2,335)</u></u>	

The notes on pages 8 to 22 form an integral part of these financial statements.

Christies (Fochabers) Limited

**Profit & Loss Account
for the year ended 31 August 2000**

	2000		1999	
	£	£	£	£
Statement of total recognised gains and losses				
Loss on ordinary activities after taxation		(44,552)		(2,335)
Unrealised movement on revaluation of property		-		60,959
Total recognised loss relating to the year		<u>(44,552)</u>		<u>58,624</u>

The notes on pages 8 to 22 form an integral part of these financial statements.

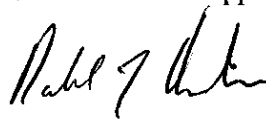
Christies (Fochabers) Limited

**Balance Sheet
as at 31 August 2000**

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	9		2,876,052		3,330,699
Investments	10		9,998		-
			<u>2,886,050</u>		<u>3,330,699</u>
Current Assets					
Stocks	11	893,090		913,663	
Debtors	12	263,935		75,550	
Cash at bank and in hand		34,173		4,523	
		<u>1,191,198</u>		<u>993,736</u>	
Creditors: amounts falling due within one year	13	(742,932)		(942,225)	
Net Current Assets			<u>448,266</u>		<u>51,511</u>
Total Assets Less Current Liabilities			<u>3,334,316</u>		<u>3,382,210</u>
Creditors: amounts falling due after more than one year	14		(716,986)		(710,694)
Provisions for Liabilities and Charges	15		(91,506)		(101,140)
Net Assets			<u><u>2,525,824</u></u>		<u><u>2,570,376</u></u>
Capital and Reserves					
Called up share capital	16		32,091		32,091
Revaluation reserve	17		1,336,227		1,812,302
Other reserves	17		30,459		30,459
Profit and loss account	17		1,127,047		695,524
Equity Shareholders' Funds	18		<u><u>2,525,824</u></u>		<u><u>2,570,376</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies. The abbreviated accounts were approved by the Board on 23 January 2001 and signed on its behalf by:


Gordon A Christie
Director


Ronald J Christie
Director

The notes on pages 8 to 22 form an integral part of these financial statements.

Christies (Fochabers) Limited

**Cash Flow Statement
for the year ended 31 August 2000**

	Notes	2000 £	1999 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		83,389	7,484
Depreciation		68,061	80,194
Decrease in stocks		20,573	110,881
(Increase) in debtors		(191,105)	(13,310)
(Decrease) in creditors		(87,227)	31,139
Net cash outflow from operating activities		(106,309)	216,388

CASH FLOW STATEMENT

Net cash outflow from operating activities		(106,309)	216,388
Returns on investments and servicing of finance	20	(76,558)	(88,913)
Taxation	20	(13,086)	(7,550)
Capital expenditure	20	348,375	446,815
Acquisitions and disposals	20	(9,998)	-
		142,424	566,740
Financing	20	(46,019)	(484,021)
Increase in cash in the year		96,405	82,719

Reconciliation of net cash flow to movement in net funds (Note 21)

Increase in cash in the year		96,405	82,719
Cash inflow from decrease in debts and lease financing		(19,014)	(11,183)
Change in net funds resulting from cash flows		77,391	71,536
New finance leases and hire purchase contracts		11,183	19,538
Movement in net funds in the year		88,574	91,074
Net debt at 1 September 1999		(472,044)	(563,118)
Net debt at 31 August 2000		(383,470)	(472,044)

Christies (Fochabers) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 August 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	over 5 - 15 years
Fixtures, fittings and equipment	-	over 5 - 10 years
Museum exhibits	-	Not depreciated

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Note to the Profit and Loss Account

	2000		
	Continuing	Discontinued	Total
	£	£	£
Cost of sales	<u>1,670,199</u>	<u>60,084</u>	<u>1,730,283</u>
Administrative expenses	389,739	21,905	411,644
Other operating income	(42,627)	-	(42,627)
	<u>347,112</u>	<u>21,905</u>	<u>369,017</u>
	<u>347,112</u>	<u>21,905</u>	<u>369,017</u>
	1999		
	Continuing	Discontinued	Total
	£	£	£
Cost of sales	<u>1,687,620</u>	<u>196,828</u>	<u>1,884,448</u>
Administrative expenses	503,870	75,987	579,857
Other operating income	(46,701)	-	(46,701)
	<u>457,169</u>	<u>75,987</u>	<u>533,156</u>
	<u>457,169</u>	<u>75,987</u>	<u>533,156</u>

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

3. Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	68,061	88,639
Operating lease rentals		
- Land and buildings	-	1,287
Auditors' remuneration	9,602	6,100
	<u><u> </u></u>	<u><u> </u></u>
 4. Interest receivable and similar income	 2000	 1999
	£	£
Bank interest	584	2,322
Other interest	1,794	-
	<u><u>2,378</u></u>	<u><u>2,322</u></u>
 5. Interest payable and similar charges	 2000	 1999
	£	£
On bank loans and overdrafts	77,783	89,421
Hire purchase interest	1,153	1,814
	<u><u>78,936</u></u>	<u><u>91,235</u></u>

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2000	1999
Office & Management	5	5
Nursery & Shops	66	76
Hotel & Leisure	6	20
	<u>77</u>	<u>101</u>

Employment costs

	2000 £	1999 £
Wages and salaries	748,984	886,804
Social security costs	50,537	58,909
Other pension costs	16,118	46,064
	<u>815,639</u>	<u>991,777</u>

6.1. Directors' emoluments

	2000 £	1999 £
Remuneration and other emoluments	55,275	119,674
Pension contributions	10,080	41,790
	<u>65,355</u>	<u>161,464</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

7. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £16,118 (1999 - £46,064).

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

8. Taxation	2000	1999
	£	£
UK current year taxation		
UK Corporation Tax	4,748	16,761
Transfer from deferred taxation	(9,634)	400
	<u>(4,886)</u>	<u>17,161</u>
 Prior years		
UK Corporation Tax	(955)	76
	<u>(5,841)</u>	<u>17,237</u>

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

9. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Museum exhibits	Total
	£	£	£	£	£
Cost/revaluation					
At 1 September 1999					
as previously stated	3,049,262	548,866	75,977	44,374	3,718,479
Prior year adjustment	73,428	-	-	-	73,428
At 1 September 1999 as restated	3,122,690	548,866	75,977	44,374	3,791,907
Additions	179,228	38,258	10,232	230	227,948
Disposals	(607,500)	(51,715)	(30,583)	-	(689,798)
At 31 August 2000	2,694,418	535,409	55,626	44,604	3,330,057
Depreciation					
At 1 September 1999	48,227	371,764	41,217	-	461,208
On disposals	(15,253)	(40,414)	(19,596)	-	(75,263)
Charge for the year	38,055	27,203	2,802	-	68,060
At 31 August 2000	71,029	358,553	24,423	-	454,005
Net book values					
At 31 August 2000	2,623,389	176,856	31,203	44,604	2,876,052
At 31 August 1999	3,074,463	177,102	34,760	44,374	3,330,699

Included in fixed assets are land and museum exhibits which are not depreciated.

As allowed under FRS 15, Tangible Fixed Assets, the revaluation of land and buildings undertaken in 1998 has not been updated.

The prior year adjustment represents a correction to the valuation previously included for the Garden Centre and Nursery at Fochabers which was undertaken by Kean Kennedy and Partners, Chartered Surveyors during December 1998.

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2000		1999	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	<u>46,914</u>	<u>8,800</u>	<u>58,264</u>	<u>13,812</u>

10. Fixed Asset Investments

	Subsidiary Undertakings Shares	Total
	£	£
Cost		
Additions	9,998	9,998
At 31 August 2000	<u>9,998</u>	<u>9,998</u>
Net book values		
At 31 August 2000	<u>9,998</u>	<u>9,998</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held	
			Class	Proportion
Subsidiary undertaking				
Moray Crematorium Limited	Scotland	Crematorium	Ordinary	100%

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

11. Stocks	2000	1999
	£	£
Nursery - Retail	223,386	199,882
Antique Stock	38,894	41,384
Hotel & Leisure	-	12,010
Nursery - Growing	630,810	660,387
	<u>893,090</u>	<u>913,663</u>
 12. Debtors	 2000	 1999
	£	£
Trade debtors	203,060	67,945
Other debtors	41,160	5,236
Prepayments and accrued income	19,715	2,369
	<u>263,935</u>	<u>75,550</u>
 13. Creditors: amounts falling due within one year	 2000	 1999
	£	£
Bank overdraft	390,653	457,408
Bank loans	65,500	100,000
Other loans	89,836	92,706
Net obligations under finance leases and hire purchase contracts	15,256	11,183
Trade creditors	95,760	142,021
Corporation tax	4,747	16,761
Other taxes and social security costs	25,278	31,843
Other creditors	885	24,255
Accruals and deferred income	55,017	66,048
	<u>742,932</u>	<u>942,225</u>

The bank overdraft is secured. (see also Note 15)

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

14. Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loans	554,500	465,000
Other loans	150,752	237,718
	705,252	702,718
Net obligations under finance leases and hire purchase contracts	11,734	7,976
	716,986	710,694
Loans		
Repayable in one year or less, or on demand:	155,336	192,706
Repayable between two and five years	366,752	383,072
Repayable in five years or more	338,500	319,646
	705,252	702,718
Repayable in one year or less, or on demand (note 14)		
Bank loans	65,500	100,000
Other loans	89,836	92,706
	155,336	192,706
Repayable between two and five years:		
Bank loans	262,000	200,000
Other loans	104,752	183,072
	366,752	383,072
Repayable in five years or more:		
Bank loans	292,500	265,000
Other loans	46,000	54,646
	338,500	319,646

Bank and other loans includes the following:-

(a) Three term loans from the Clydesdale Bank plc are secured by a floating charge and carry interest at bank base rate plus 1.5%. These are repayable in annual instalments totalling £65,500.

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

(b) As part of a share repurchase agreement Mr DG Christie made available a loan for £235,000, which is repayable in 36 monthly instalments, of which £137,088 (1999 - £215,424) is outstanding at the year end. The loan is interest free and unsecured.

(c) As part of the same agreement Mrs M Lewis made available a loan to the company of £115,000, which is repayable in 120 monthly instalments. At the end of the financial year £103,500 (1999 - £115,000) is outstanding. Interest is payable on this loan at bank base rate for the years ending 31 December 2005 to 31 December 2008. This loan is unsecured.

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year	15,256	11,183
Repayable between one and five years	11,734	7,976
	<u>26,990</u>	<u>19,159</u>

15. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	2000	1999
	£	£
Accelerated capital allowances	28,506	38,140
Surplus on revaluation of property	63,000	63,000
	<u>91,506</u>	<u>101,140</u>

Movements on the provision for deferred taxation are:

	2000	1999
	£	£
At 1 September 1999	101,140	101,140
Transferred to profit and loss account	(9,634)	-
At 31 August 2000	<u>91,506</u>	<u>101,140</u>

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

16. Share capital	2000	1999
	£	£
Authorised equity		
10,000 Ordinary shares of £1 each	10,000	10,000
53,000 Preference shares of £1 each	53,000	53,000
	<u>63,000</u>	<u>63,000</u>
 Equity interest	 10,000	 10,000
Non-equity interest	53,000	53,000
	<u>63,000</u>	<u>63,000</u>
 Allotted, called up and fully paid		
5,716 Ordinary shares of £1 each	5,716	5,716
26,375 Preference shares of £1 each	26,375	26,375
	<u>32,091</u>	<u>32,091</u>
 Equity interest	 5,716	 5,716
Non-equity interest	26,375	26,375
	<u>32,091</u>	<u>32,091</u>

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

17. Equity Reserves

	Revaluation reserve £	Profit and loss account £	Capital redemption reserve £	Total £
At 31 August 1999				
as previously stated	2,167,158	267,240	30,459	2,464,857
Prior years adjustment (see below)	(501,712)	501,712	-	-
Prior year adjustment (see note 10)	73,428	-	-	73,428
At 1 September 1999 - as restated	1,738,874	768,952	30,459	2,538,285
Release on disposal of properties	(373,812)	373,812	-	-
(Loss) for the year	-	(44,552)	-	(44,552)
Transfer for the year	(28,835)	28,835	-	-
At 31 August 2000	1,336,227	1,127,047	30,459	2,493,733
Equity interests	1,336,227	1,127,047	4,084	2,467,358
Non-equity interests	-	-	26,375	26,375

The prior years adjustment represents a correction to the accounting treatment of the transfer from the Revaluation Reserve to Profit and Loss Account for properties which had previously been revalued and subsequently sold. This transfer of realised profit ought to have been made in the actual year of disposal. The balance remaining in the Revaluation Reserve now comprises those properties still held by the company as at 31 August 2000.

18. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the year	(44,552)	(2,335)
Other recognised gains or losses	-	(555,157)
Net addition to/deduction from shareholders' funds	(44,552)	(557,492)
Opening shareholders' funds	2,570,376	3,127,868
	2,525,824	2,570,376

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

19. Financial commitments

At 31 August 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2000	1999
	£	£
Expiry date:		
Within one year	4,451	4,301
Between one and five years	8,750	8,750
In over five years	-	2,500
	<u>13,201</u>	<u>15,551</u>

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

20. Gross Cash Flows

	2000	1999
	£	£
Returns on investments and servicing of finance		
Interest received	2,378	2,322
Interest paid	(78,936)	(91,235)
	<u>(76,558)</u>	<u>(88,913)</u>
Taxation		
Corporation tax paid	(13,086)	(7,550)
Capital expenditure		
Payments to acquire tangible assets	(208,935)	(67,048)
Receipts from sales of tangible assets	557,310	513,863
	<u>348,375</u>	<u>446,815</u>
Acquisitions and disposals		
Payments on acquisition of group interests	(9,998)	-
Financing		
New long term bank loan	155,000	-
Other new long term loans	-	237,718
Repurchase of own shares	-	(646,575)
Repayment of short term bank loan	(100,000)	(63,981)
Repayment of other short term loans	(89,836)	-
Capital element of finance leases and hire purchase contracts	(11,183)	(11,183)
	<u>(46,019)</u>	<u>(484,021)</u>

Christies (Fochabers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	4,523	29,650		34,173
Overdrafts	(457,408)	66,755		(390,653)
	<u>(452,885)</u>	<u>96,405</u>		<u>(356,480)</u>
Finance leases and hire purchase contracts	(19,159)	(19,014)	11,183	(26,990)
Net funds	<u>(472,044)</u>	<u>77,391</u>	<u>11,183</u>	<u>(383,470)</u>