

Company Registration No. 31874 (Scotland)

**Christies ( Fochabers ) Limited**

**Abbreviated Accounts**

**For The Year Ended 31 August 2002**



SCT SANGAION 0408  
COMPANIES HOUSE 24/02/03

# **CHRISTIES ( FOCHABERS ) LIMITED**

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# CHRISTIES ( FOCHABERS ) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2002

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The directors present their report and financial statements for the year ended 31 August 2002.

### Principal activities and review of the business

The principal activities of the company during the year continued to be those of nurserymen, market gardeners, florists, antique dealers and caravan site dealers.

The fears of continuing problems from Foot and Mouth last year were justified and poor Nursery trading continued into this year.

The knock on effect of September 11th also affected the tourist trade and consumer confidence at the start of the financial year which combined with the poor summer weather made trading very competitive. Despite these negative factors the Garden Centre and Caravan Parks performed well with increases in turnover which is encouraging for the future.

### Results and dividends

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

The directors do not recommend payment of an ordinary dividend.

The directors do not recommend payment of a preference dividend.

### Directors

The following directors have held office since 1 September 2001:

R J Christie  
G A Christie

### Directors' interests

The directors' interests in the shares of the company were as stated below:

|              | Ordinary shares of £ 1 each |                  |
|--------------|-----------------------------|------------------|
|              | 31 August 2002              | 1 September 2001 |
| R J Christie | 2,858                       | 2,858            |
| G A Christie | 2,858                       | 2,858            |

|              | Preference shares of £ 1 each |                  |
|--------------|-------------------------------|------------------|
|              | 31 August 2002                | 1 September 2001 |
| R J Christie | 13,188                        | 13,188           |
| G A Christie | 13,187                        | 13,187           |

G A Christie holds one share in Moray Crematorium Limited a subsidiary of Christies (Fochabers) Limited.

### Auditors

Johnston Carmichael were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# **CHRISTIES ( FOCHABERS ) LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002**

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### **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 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.

On behalf of the board



G A Christie

**Director**

12 February 2003

# CHRISTIES ( FOCHABERS ) LIMITED

## INDEPENDENT AUDITORS' REPORT TO CHRISTIES ( FOCHABERS ) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 4 to 19, together with the financial statements of the company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 audit 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 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 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, and the abbreviated accounts on pages 4 to 19 are properly prepared in accordance with that provision.



Johnstone Carmichael

Chartered Accountants and  
Registered Auditor

17 Feb 2003

Commerce House  
South Street  
Elgin  
IV30 1JE

# CHRISTIES ( FOCHABERS ) LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

|                                                      | Notes | 2002<br>£ | 2001<br>£ |
|------------------------------------------------------|-------|-----------|-----------|
| Gross profit                                         |       | 528,971   | 573,637   |
| Administrative expenses                              |       | (479,999) | (448,143) |
| Operating profit                                     | 2     | 48,972    | 125,494   |
| Profit loss on sale of tangible assets               | 2     | 827       | 25,575    |
| Profit on ordinary activities before interest        |       | 49,799    | 151,069   |
| Other interest receivable and similar income         |       | 3,987     | 1,821     |
| Interest payable and similar charges                 | 3     | (72,796)  | (81,954)  |
| (Loss)/profit on ordinary activities before taxation |       | (19,010)  | 70,936    |
| Tax on (loss)/profit on ordinary activities          | 4     | (7,451)   | (44,887)  |
| (Loss)/profit on ordinary activities after taxation  | 14    | (26,461)  | 26,049    |

# CHRISTIES ( FOCHABERS ) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

|                                                                | Notes | 2002             |   | 2001             |   |
|----------------------------------------------------------------|-------|------------------|---|------------------|---|
|                                                                |       | £                | £ | £                | £ |
| <b>Fixed assets</b>                                            |       |                  |   |                  |   |
| Tangible assets                                                | 5     | 2,897,161        |   | 2,990,652        |   |
| Investments                                                    | 6     | 9,999            |   | 9,998            |   |
|                                                                |       | <u>2,907,160</u> |   | <u>3,000,650</u> |   |
| <b>Current assets</b>                                          |       |                  |   |                  |   |
| Stocks                                                         | 7     | 1,212,963        |   | 1,125,397        |   |
| Debtors                                                        | 8     | 150,270          |   | 139,729          |   |
| Cash at bank and in hand                                       |       | 2,630            |   | 3,112            |   |
|                                                                |       | <u>1,365,863</u> |   | <u>1,268,238</u> |   |
| <b>Creditors: amounts falling due within one year</b>          | 9     | (1,038,465)      |   | (868,235)        |   |
| <b>Net current assets</b>                                      |       | <u>327,398</u>   |   | <u>400,003</u>   |   |
| <b>Total assets less current liabilities</b>                   |       | <u>3,234,558</u> |   | <u>3,400,653</u> |   |
| <b>Creditors: amounts falling due after more than one year</b> | 10    | (606,266)        |   | (750,267)        |   |
| <b>Provisions for liabilities and charges</b>                  | 11    | (39,880)         |   | (35,513)         |   |
|                                                                |       | <u>2,588,412</u> |   | <u>2,614,873</u> |   |
| <b>Capital and reserves</b>                                    |       |                  |   |                  |   |
| Called up share capital                                        | 13    | 32,091           |   | 32,091           |   |
| Revaluation reserve                                            | 14    | 1,224,599        |   | 1,308,389        |   |
| Other reserves                                                 | 14    | 30,459           |   | 30,459           |   |
| Profit and loss account                                        | 14    | 1,301,263        |   | 1,243,934        |   |
| <b>Shareholders' funds</b>                                     | 15    | <u>2,588,412</u> |   | <u>2,614,873</u> |   |
| Equity interests                                               |       | 2,562,037        |   | 2,588,498        |   |
| Non-equity interests                                           |       | 26,375           |   | 26,375           |   |
|                                                                |       | <u>2,588,412</u> |   | <u>2,614,873</u> |   |

# **CHRISTIES ( FOCHABERS ) LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2002**

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These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 12 February 2003



**G A Christie**  
**Director**



**R J Christie**  
**Director**

# CHRISTIES ( FOCHABERS ) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2002

|                                                                                      | 2002     |           | 2001      |          |
|--------------------------------------------------------------------------------------|----------|-----------|-----------|----------|
|                                                                                      | £        | £         | £         | £        |
| <b>Net cash inflow from operating activities</b>                                     |          | 117,864   |           | 130,121  |
| <b>Returns on investments and servicing of finance</b>                               |          |           |           |          |
| Interest received                                                                    | 3,987    |           | 1,821     |          |
| Interest paid                                                                        | (72,796) |           | (81,954)  |          |
|                                                                                      |          |           |           |          |
| <b>Net cash outflow for returns on investments and servicing of finance</b>          |          | (68,809)  |           | (80,133) |
| <b>Taxation</b>                                                                      |          | (37,669)  |           | (4,748)  |
| <b>Capital expenditure</b>                                                           |          |           |           |          |
| Payments to acquire tangible assets                                                  | (76,494) |           | (214,392) |          |
| Receipts from sales of tangible assets                                               | 107,363  |           | 119,216   |          |
|                                                                                      |          |           |           |          |
| <b>Net cash inflow/(outflow) for capital expenditure</b>                             |          | 30,869    |           | (95,176) |
| <b>Acquisitions and disposals</b>                                                    |          |           |           |          |
| Purchase of subsidiary undertakings (net of cash acquired)                           | (1)      |           | -         |          |
|                                                                                      |          |           |           |          |
| <b>Net cash outflow for acquisitions and disposals</b>                               |          | (1)       |           | -        |
|                                                                                      |          |           |           |          |
| <b>Net cash inflow/(outflow) before management of liquid resources and financing</b> |          | 68,254    |           | (75,936) |
| <b>Financing</b>                                                                     |          |           |           |          |
| New long term bank loan                                                              | -        |           | 200,000   |          |
| Repayment of long term bank loan                                                     | (90,500) |           | (90,500)  |          |
| Repayment of other long term loans                                                   | (70,252) |           | (89,836)  |          |
| Capital element of hire purchase contracts                                           | (53,520) |           | (35,734)  |          |
|                                                                                      |          |           |           |          |
| <b>Net cash outflow from financing</b>                                               |          | (214,272) |           | (16,070) |
| <b>Decrease in cash in the year</b>                                                  |          | (172,018) |           | (66,006) |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2002

|   |                                                                                 |                  |             |                        |                |
|---|---------------------------------------------------------------------------------|------------------|-------------|------------------------|----------------|
| 1 | Reconciliation of operating profit to net cash inflow from operating activities |                  | 2002        | 2001                   |                |
|   |                                                                                 |                  | £           | £                      |                |
|   | Operating profit                                                                |                  | 48,972      | 125,494                |                |
|   | Depreciation of tangible assets                                                 |                  | 95,349      | 84,214                 |                |
|   | Increase in stocks                                                              |                  | (87,566)    | (232,307)              |                |
|   | (Increase)/decrease in debtors                                                  |                  | (10,746)    | 124,206                |                |
|   | Increase in creditors within one year                                           |                  | 71,855      | 28,514                 |                |
|   |                                                                                 |                  |             |                        |                |
|   | Net cash inflow from operating activities                                       |                  | 117,864     | 130,121                |                |
|   |                                                                                 |                  |             |                        |                |
| 2 | Analysis of net debt                                                            | 1 September 2001 | Cash flow   | Other non-cash changes | 31 August 2002 |
|   |                                                                                 | £                | £           | £                      | £              |
|   | Net cash:                                                                       |                  |             |                        |                |
|   | Cash at bank and in hand                                                        | 3,112            | (482)       | -                      | 2,630          |
|   | Bank overdrafts                                                                 | (425,597)        | (171,536)   | -                      | (597,133)      |
|   |                                                                                 |                  |             |                        |                |
|   |                                                                                 | (422,485)        | (172,018)   | -                      | (594,503)      |
|   |                                                                                 |                  |             |                        |                |
|   | Debt:                                                                           |                  |             |                        |                |
|   | Finance leases                                                                  | (69,320)         | 53,520      | (31,900)               | (47,700)       |
|   | Debts falling due within one year                                               | (160,752)        | 33,752      | -                      | (127,000)      |
|   | Debts falling due after one year                                                | (719,500)        | 127,000     | -                      | (592,500)      |
|   |                                                                                 |                  |             |                        |                |
|   |                                                                                 | (949,572)        | 214,272     | (31,900)               | (767,200)      |
|   |                                                                                 |                  |             |                        |                |
|   | Net debt                                                                        | (1,372,057)      | 42,254      | (31,900)               | (1,361,703)    |
|   |                                                                                 |                  |             |                        |                |
| 3 | Reconciliation of net cash flow to movement in net debt                         |                  | 2002        | 2001                   |                |
|   |                                                                                 |                  | £           | £                      |                |
|   | Decrease in cash in the year                                                    |                  | (172,018)   | (66,006)               |                |
|   | Cash outflow/(inflow) from decrease/(increase) in debt and lease financing      |                  | 214,272     | (19,664)               |                |
|   |                                                                                 |                  |             |                        |                |
|   | Change in net debt resulting from cash flows                                    |                  | 42,254      | (85,670)               |                |
|   | New finance lease                                                               |                  | (31,900)    | (42,330)               |                |
|   |                                                                                 |                  |             |                        |                |
|   | Movement in net debt in the year                                                |                  | 10,354      | (128,000)              |                |
|   | Opening net debt                                                                |                  | (1,372,057) | (1,244,057)            |                |
|   |                                                                                 |                  |             |                        |                |
|   | Closing net debt                                                                |                  | (1,361,703) | (1,372,057)            |                |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The directors consider that the company has adequate resources to continue its operational existence for the foreseeable future. In coming to this conclusion the directors have paid particular attention to the period of one year from the date of approval of the financial statements.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

|                                |                                |
|--------------------------------|--------------------------------|
| Land and buildings Freehold    | Straight line over fifty years |
| Plant and machinery            | Over 5 - 15 years              |
| Fixtures, fittings & equipment | Over 5 - 10 years              |
| Museum exhibits                | Not depreciation               |
| Other Assets                   |                                |

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

#### 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 a constant periodic rate of charge on the net obligation 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

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost is defined as amounts incurred in bringing each item to its present location and condition. In the case of raw materials and goods for resale on a first in, first out basis: and in the case of work in progress and manufactured goods as cost of direct materials and labour plus attributable overheads. Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

#### 1.7 Pensions

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

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

### 1 Accounting policies

(continued)

#### 1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period the same liability would have been recognised as the conditions for recognition were satisfied.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Operating profit

| 2002 | 2001 |
|------|------|
| £    | £    |

Operating profit is stated after charging:

|                                 |        |        |
|---------------------------------|--------|--------|
| Depreciation of tangible assets | 95,349 | 84,214 |
| Operating lease rentals         | 13,271 | 13,218 |
| Auditors' remuneration          | 9,000  | 7,000  |

### 3 Interest payable

| 2002 | 2001 |
|------|------|
| £    | £    |

|                              |               |               |
|------------------------------|---------------|---------------|
| On bank loans and overdrafts | 66,420        | 79,106        |
| Hire purchase interest       | 3,554         | 2,848         |
| On overdue tax               | 960           | -             |
| Other interest               | 1,862         | -             |
|                              | <u>72,796</u> | <u>81,954</u> |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

| 4 | Taxation                                                                                                                         | 2002<br>£ | 2001<br>£ |
|---|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
|   | <b>Domestic current year tax</b>                                                                                                 |           |           |
|   | U.K. corporation tax                                                                                                             | 3,089     | 11,880    |
|   | Adjustment for prior years                                                                                                       | (5)       | 26,000    |
|   |                                                                                                                                  | <hr/>     | <hr/>     |
|   | <b>Current tax charge</b>                                                                                                        | 3,084     | 37,880    |
|   | <b>Deferred tax</b>                                                                                                              |           |           |
|   | Deferred tax charge credit current year                                                                                          | 4,367     | 7,007     |
|   |                                                                                                                                  | <hr/>     | <hr/>     |
|   |                                                                                                                                  | 7,451     | 44,887    |
|   |                                                                                                                                  | <hr/>     | <hr/>     |
|   | <b>Factors affecting the tax charge for the year</b>                                                                             |           |           |
|   | (Loss)/profit on ordinary activities before taxation                                                                             | (19,010)  | 70,936    |
|   |                                                                                                                                  | <hr/>     | <hr/>     |
|   | (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2001 : 20.00%) | (3,802)   | 14,187    |
|   |                                                                                                                                  | <hr/>     | <hr/>     |
|   | Effects of:                                                                                                                      |           |           |
|   | Non deductible expenses                                                                                                          | 57        | 95        |
|   | Depreciation add back                                                                                                            | 18,670    | 16,843    |
|   | Capital allowances                                                                                                               | (17,308)  | (15,784)  |
|   | Tax losses utilised                                                                                                              | -         | (1,399)   |
|   | Adjustments to previous periods                                                                                                  | (5)       | 26,000    |
|   | Chargeable disposals                                                                                                             | 5,579     | (5,115)   |
|   | Other tax adjustments                                                                                                            | (107)     | 3,053     |
|   |                                                                                                                                  | <hr/>     | <hr/>     |
|   |                                                                                                                                  | 6,886     | 23,693    |
|   |                                                                                                                                  | <hr/>     | <hr/>     |
|   | <b>Current tax charge</b>                                                                                                        | 3,084     | 37,880    |
|   |                                                                                                                                  | <hr/>     | <hr/>     |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

### 5 Tangible fixed assets

|                          | Land and<br>buildings<br>Freehold | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Museum<br>exhibits | Total            |
|--------------------------|-----------------------------------|------------------------|--------------------------------------|--------------------|------------------|
|                          | £                                 | £                      | £                                    | £                  | £                |
| <b>Cost or valuation</b> |                                   |                        |                                      |                    |                  |
| At 1 September 2001      | 2,716,094                         | 689,259                | 78,252                               | 44,603             | 3,528,208        |
| Additions                | -                                 | 96,478                 | 8,684                                | 3,232              | 108,394          |
| Disposals                | (74,500)                          | (179,632)              | -                                    | -                  | (254,132)        |
|                          | <u>2,641,594</u>                  | <u>606,105</u>         | <u>86,936</u>                        | <u>47,835</u>      | <u>3,382,470</u> |
| At 31 August 2002        | 2,641,594                         | 606,105                | 86,936                               | 47,835             | 3,382,470        |
| <b>Depreciation</b>      |                                   |                        |                                      |                    |                  |
| At 1 September 2001      | 112,055                           | 397,652                | 27,849                               | -                  | 537,556          |
| On disposals             | (5,352)                           | (142,244)              | -                                    | -                  | (147,596)        |
| Charge for the year      | 42,355                            | 47,605                 | 5,389                                | -                  | 95,349           |
|                          | <u>149,058</u>                    | <u>303,013</u>         | <u>33,238</u>                        | <u>-</u>           | <u>485,309</u>   |
| At 31 August 2002        | 149,058                           | 303,013                | 33,238                               | -                  | 485,309          |
| <b>Net book value</b>    |                                   |                        |                                      |                    |                  |
| At 31 August 2002        | <u>2,492,536</u>                  | <u>303,092</u>         | <u>53,698</u>                        | <u>47,835</u>      | <u>2,897,161</u> |
| At 31 August 2001        | <u>2,604,039</u>                  | <u>291,606</u>         | <u>50,403</u>                        | <u>44,604</u>      | <u>2,990,652</u> |

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

#### Comparable historical cost for the land and buildings included at valuation:

|                                         | £                |
|-----------------------------------------|------------------|
| <b>Cost</b>                             |                  |
| At 1 September 2001 & at 31 August 2002 | <u>1,190,096</u> |
| <b>Depreciation based on cost</b>       |                  |
| At 1 September 2001                     | 255,936          |
| Charge for the year                     | 21,419           |
|                                         | <u>277,355</u>   |
| At 31 August 2002                       | 277,355          |
| <b>Net book value</b>                   |                  |
| At 31 August 2002                       | <u>912,741</u>   |
| At 31 August 2001                       | <u>933,839</u>   |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

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### 5 Tangible fixed assets

(continued)

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

|                                         | Plant and<br>machinery<br>£ |
|-----------------------------------------|-----------------------------|
| <b>Net book values</b>                  |                             |
| At 31 August 2002                       | 80,465                      |
|                                         | <u>          </u>           |
| At 31 August 2001                       | 99,089                      |
|                                         | <u>          </u>           |
| <b>Depreciation charge for the year</b> |                             |
| 31 August 2002                          | 18,908                      |
|                                         | <u>          </u>           |
| 31 August 2001                          | 18,378                      |
|                                         | <u>          </u>           |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

### 6 Fixed asset investments

|                          | Shares in subsidiary undertakings<br>£ |
|--------------------------|----------------------------------------|
| <b>Cost or valuation</b> |                                        |
| At 1 September 2001      | 9,998                                  |
| Additions                | 1                                      |
|                          | <hr/>                                  |
| At 31 August 2002        | 9,999                                  |
|                          | <hr/>                                  |

#### Holdings of more than 20%

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

| Company                        | Country of registration or incorporation | Class    | Shares held % |
|--------------------------------|------------------------------------------|----------|---------------|
| <b>Subsidiary undertakings</b> |                                          |          |               |
| Moray Crematorium Limited      | Scotland                                 | Ordinary | 99            |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                           | Capital and reserves<br>2002<br>£ | Profit for the year<br>2002<br>£ |
|---------------------------|-----------------------------------|----------------------------------|
| Moray Crematorium Limited | (26,832)                          | 10,610                           |
|                           | <hr/>                             | <hr/>                            |

Moray Crematorium Limited's year end is not co-terminous with the holding company. Moray Crematorium Limited has a year end of 31 July 2002 there is no commercial reason for this.

| 7 Stocks          | 2002<br>£ | 2001<br>£ |
|-------------------|-----------|-----------|
| Nursery - Retail  | 336,205   | 300,514   |
| Antique           | 28,801    | 35,723    |
| Caravans          | 24,903    | 32,196    |
| Nursery - Growing | 823,054   | 756,964   |
|                   | <hr/>     | <hr/>     |
|                   | 1,212,963 | 1,125,397 |
|                   | <hr/>     | <hr/>     |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

| 8 Debtors                                        | 2002             | 2001           |
|--------------------------------------------------|------------------|----------------|
|                                                  | £                | £              |
| Trade debtors                                    | 109,163          | 100,807        |
| ACT recoverable                                  | -                | 205            |
| Other debtors                                    | 9,279            | 24,168         |
| Prepayments and accrued income                   | 31,828           | 14,549         |
|                                                  | <u>150,270</u>   | <u>139,729</u> |
|                                                  |                  |                |
| 9 Creditors: amounts falling due within one year | 2002             | 2001           |
|                                                  | £                | £              |
| Bank loans and overdrafts                        | 712,633          | 516,097        |
| Net obligations under hire purchase contracts    | 33,934           | 38,553         |
| Trade creditors                                  | 155,387          | 131,428        |
| Corporation tax                                  | 3,089            | 11,879         |
| Other taxes and social security costs            | 63,994           | 12,672         |
| Other creditors                                  | 12,427           | 71,275         |
| Accruals and deferred income                     | 57,001           | 86,331         |
|                                                  | <u>1,038,465</u> | <u>868,235</u> |

The bank overdraft is secured by standard security and a floating charge over the assets of Christies (Fochabers) Limited.

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

| 10 Creditors: amounts falling due after more than one year | 2002<br>£      | 2001<br>£      |
|------------------------------------------------------------|----------------|----------------|
| Bank loans                                                 | 523,500        | 639,000        |
| Other loans                                                | 69,000         | 80,500         |
| Net obligations under hire purchase contracts              | 13,766         | 30,767         |
|                                                            | <u>606,266</u> | <u>750,267</u> |
| <b>Analysis of loans</b>                                   |                |                |
| Not wholly repayable within five years by instalments:     |                |                |
| Bank loans                                                 | 161,500        | 227,000        |
| Other loans                                                | 23,000         | 34,500         |
| Wholly repayable within five years                         | 535,000        | 618,752        |
|                                                            | <u>719,500</u> | <u>880,252</u> |
| Included in current liabilities                            | (127,000)      | (160,752)      |
|                                                            | <u>592,500</u> | <u>719,500</u> |
| Instalments not due within five years                      | <u>184,500</u> | <u>261,500</u> |
| <b>Loan maturity analysis</b>                              |                |                |
| In more than one year but not more than two years          | 127,000        | 160,752        |
| In more than two years but not more than five years        | 408,000        | 458,000        |
| In more than five years                                    | 184,500        | 261,500        |
|                                                            | <u></u>        | <u></u>        |
| <b>Net obligations under hire purchase contracts</b>       |                |                |
| Repayable within one year                                  | 33,934         | 38,553         |
| Repayable between one and five years                       | 13,766         | 30,767         |
|                                                            | <u>47,700</u>  | <u>69,320</u>  |
| Included in liabilities falling due within one year        | (33,934)       | (38,553)       |
|                                                            | <u>13,766</u>  | <u>30,767</u>  |

Bank and other loans includes the following:-

(a) The four loans from the Clydesdale Bank plc are secured by a floating charge and carry interest at the bank base rate plus 1.5%. These are repayable by annual instalments totalling £115,500.

(b) As part of a share repurchase agreement Mr D G Christie made available a loan for £235,000, which was repayable in 36 monthly instalments. The loan has now been paid (2001 - £58,752).

(c) As part of the same agreement Mrs M 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 £80,500 was outstanding (2001 - £92,000). Interest is payable on this loan at the bank base rate for the years ending 31 December 2005 to 31 December 2008. This loan is unsecured.

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

### 11 Provisions for liabilities and charges

|                             | Deferred tax<br>liability<br>£ |
|-----------------------------|--------------------------------|
| Balance at 1 September 2001 | 35,513                         |
| Profit and loss account     | 4,367                          |
|                             | <u>39,880</u>                  |
| Balance at 31 August 2002   | <u>39,880</u>                  |

The deferred tax liability is made up as follows:

|                                | 2002<br>£     | 2001<br>£     |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>39,880</u> | <u>35,513</u> |

### 12 Pension costs

#### Defined contribution

|                                                   | 2002<br>£     | 2001<br>£     |
|---------------------------------------------------|---------------|---------------|
| Contributions payable by the company for the year | <u>25,860</u> | <u>22,294</u> |

### 13 Share capital

|                                           | 2002<br>£     | 2001<br>£     |
|-------------------------------------------|---------------|---------------|
| <b>Authorised</b>                         |               |               |
| 10,000 Ordinary shares of £ 1 each        | 10,000        | 10,000        |
| 53,000 Preference shares of £ 1 each      | <u>53,000</u> | <u>53,000</u> |
|                                           | <u>63,000</u> | <u>63,000</u> |
| <b>Allotted, called up and fully paid</b> |               |               |
| 5,716 Ordinary shares of £ 1 each         | 5,716         | 5,716         |
| 26,375 Preference shares of £ 1 each      | <u>26,375</u> | <u>26,375</u> |
|                                           | <u>32,091</u> | <u>32,091</u> |

The Preference Shares are non-voting, entitled to dividends and rank pari passu in all other respects with Ordinary Shares.

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

### 14 Statement of movements on reserves

|                                                              | Revaluation<br>reserve<br>£ | Other<br>reserves<br>(see below)<br>£ | Profit and<br>loss<br>account<br>£ |
|--------------------------------------------------------------|-----------------------------|---------------------------------------|------------------------------------|
| Balance at 1 September 2001                                  | 1,308,389                   | 30,459                                | 1,243,934                          |
| Retained loss for the year                                   | -                           | -                                     | (26,461)                           |
| Transfer from revaluation reserve to profit and loss account | (83,790)                    | -                                     | 83,790                             |
| Balance at 31 August 2002                                    | <u>1,224,599</u>            | <u>30,459</u>                         | <u>1,301,263</u>                   |

#### Other reserves

##### Capital redemption reserve

Balance at 1 September 2001 & at 31 August 2002 30,459

### 15 Reconciliation of movements in shareholders' funds

|                                      | 2002<br>£        | 2001<br>£        |
|--------------------------------------|------------------|------------------|
| (Loss)/Profit for the financial year | (26,461)         | 26,049           |
| Opening shareholders' funds          | <u>2,614,873</u> | <u>2,588,824</u> |
| Closing shareholders' funds          | <u>2,588,412</u> | <u>2,614,873</u> |

### 16 Financial commitments

At 31 August 2002 the company had annual commitments under non-cancellable operating leases as follows:

|                            | Land and buildings<br>2002<br>£ | 2001<br>£     |
|----------------------------|---------------------------------|---------------|
| Expiry date:               |                                 |               |
| Within one year            | 4,451                           | 4,451         |
| Between two and five years | 8,750                           | 8,750         |
|                            | <u>13,201</u>                   | <u>13,201</u> |

# CHRISTIES ( FOCHABERS ) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

| 17 Directors' emoluments                                | 2002<br>£      | 2001<br>£     |
|---------------------------------------------------------|----------------|---------------|
| Emoluments for qualifying services                      | 96,906         | 79,293        |
| Company pension contributions to money purchase schemes | 21,667         | 18,333        |
|                                                         | <u>118,573</u> | <u>97,626</u> |

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2001 - 2).

### 18 Transactions with directors

During the year the R J Christie and G A Christie, directors of the company, purchased motor vehicles from the company. The amounts paid by the directors represented the market value of the motor vehicles. No amounts were outstanding in relation to these transactions at the year end.

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

|                     | 2002<br>Number | 2001<br>Number |
|---------------------|----------------|----------------|
| Office & Management | 5              | 6              |
| Nursery & Shops     | 67             | 64             |
|                     | <u>72</u>      | <u>70</u>      |

#### Employment costs

|                       | £              | £              |
|-----------------------|----------------|----------------|
| Wages and salaries    | 774,349        | 703,962        |
| Social security costs | 53,835         | 48,152         |
| Other pension costs   | 25,860         | 22,294         |
|                       | <u>854,044</u> | <u>774,408</u> |