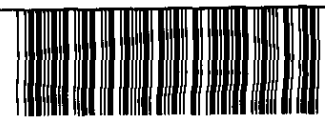


R G RUSSELL & COMPANY LIMITED

Company No. SC032129

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

PARK HOUSE, LEARIELAW, BROXBURN, WEST LOTHIAN, EH52 5PG



SCT SFYILXFK 0391
COMPANIES HOUSE 19/01/01

**AUDITORS REPORT TO
R G RUSSELL & COMPANY LIMITED
UNDER SECITON 247B OF THE COMPANIES ACT**

1.

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of R G Russell & Company Limited for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

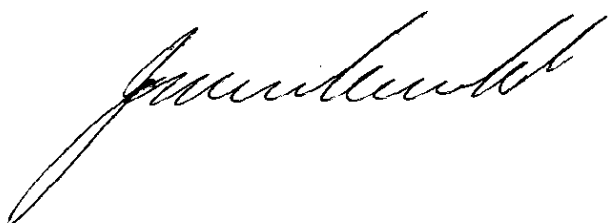
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



James Anderson & Co
Pentland Estate
LOANHEAD
Midlothian
EH20 9QH

Registered Auditors

11 January 2001

Abbreviated Balance Sheet
As at 31 March 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	4	492,037	542,238
Investments		950	950
		<u>492,987</u>	<u>543,188</u>
Current Assets			
Stocks		100,724	129,913
Debtors		104,042	97,539
		<u>204,766</u>	<u>227,452</u>
Creditors			
Amounts falling due within one year		<u>383,029</u>	<u>392,069</u>
Net Current Liabilities		<u>(178,263)</u>	<u>(164,617)</u>
Total Assets Less Liabilities		<u>314,724</u>	<u>378,571</u>
Creditors			
Amounts falling due outwith one year		<u>40,151</u>	<u>78,533</u>
		<u>274,573</u>	<u>300,038</u>
Capital and Reserves			
Called up share capital	2	15,000	15,000
Profit and loss account		<u>259,573</u>	<u>285,038</u>
Shareholders Funds		<u>274,573</u>	<u>300,038</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 11 January 2001 and signed on its behalf

X *H M Russell*

H M Russell

Director

X *C.M. Dandie*

C M Dandie

Director

**Notes to the Abbreviated Financial Statements
For the Year to 31 March 2000**

1. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting modified to indicate the revaluation of heritable property.

b) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives on the undernoted basis. As the farm heritable property mainly refers to farmland, no depreciation standard is applicable.

Heritable property – buildings	2% straight line
Building improvements	10% straight line
Plant & equipment	15% reducing balance
Motor vehicles	25% reducing balance

c) Investments

The unlisted investments are included at cost.

d) Stocks

Stocks have been valued at the lower of cost or net realisable value.

e) Deferred Taxation

Provision is made for deferred taxation using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

f) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

(g) Pension Costs

The company operates a defined contribution scheme. Contributions are charged against profits on the amounts payable for the year.

Notes to the Abbreviated Financial Statements (Continued)

2. Called Up Share Capital	2000	1999
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
10,000 preference shares of £1 each	10,000	10,000
	20,000	20,000
Allotted called up & fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
5,000 preference shares of £1 each	5,000	5,000
	15,000	15,000

3. Secured Creditors

The aggregate secured creditors at 31 March 2000 amounted to £354,056 (1999 - £410,176).

Notes to the Abbreviated Financial Statements (Continued)

4. Tangible Fixed Assets

	Property £	Property Improvements £	Plant & Equipment £	Motor Vehicles £	Total £
Cost					
31 March 1999	265,600	100,253	453,798	125,155	944,806
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
31 March 2000	265,600	100,253	453,798	125,155	944,806
Depreciation					
31 March 1999	3,000	99,049	256,545	43,974	402,568
Depreciation	200	120	29,586	20,295	50,201
Written back on disposal	-	-	-	-	-
31 March 2000	3,200	99,169	286,131	64,269	452,769
Net book value					
31 March 2000	262,400	1,084	167,667	60,886	492,037
31 March 1999	262,200	1,204	197,253	81,181	542,238

The net book value of plant and equipment and motor vehicle includes an amount of £110,072 (£194,626 – 1999) in respect of assets held under hire purchase.