

R G RUSSELL & COMPANY LIMITED

Company No: SC032129

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

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



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Abbreviated Balance Sheet
As at 31 March 2001

	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	4	499,591	492,037
Investments		950	950
		<u>500,541</u>	<u>492,987</u>
Current Assets			
Stocks		120,316	100,724
Debtors		109,333	104,042
		<u>229,649</u>	<u>204,766</u>
Creditors			
Amounts falling due within one year	2	<u>419,579</u>	<u>383,029</u>
Net Current Liabilities		<u>(189,930)</u>	<u>(178,263)</u>
Total Assets Less Liabilities		310,611	314,724
Creditors			
Amounts falling due outwith one year	2	<u>33,603</u>	<u>40,151</u>
		<u>277,008</u>	<u>274,573</u>
Capital and Reserves			
Called up share capital	3	15,000	15,000
Profit and loss account		<u>262,008</u>	<u>259,573</u>
Shareholders Funds		<u>277,008</u>	<u>274,573</u>

Abbreviated Balance Sheet
As at 31 March 2001 (Continued)

These annual accounts have not been audited because the company is entitled to the exemption provided by S249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with S249B(2).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records that comply with S221 Companies Act 1985. The directors also acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with S226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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 of directors on 27 June 2002.

X C.M. Dandie *X C M Dandie* Director

**Notes to the Abbreviated Financial Statements
For the Year ended 31 March 2001**

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 and in accordance with applicable accounting standards..

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 money purchase (defined contribution) scheme. Contributions are charged against profits on the amounts payable for the year.

Notes to the Abbreviated Financial Statements (Continued)

2. Secured Creditors	2001	2000
Creditors include the following amounts of secured liabilities:	£	£
Due within one year	373,649	315,870
Due after more than one year	33,603	38,186
3. Called Up Share Capital		
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

Notes to the Abbreviated Financial Statements (Continued)

4. Tangible Fixed Assets

	Property £	Property Improvements £	Plant & Equipment £	Motor Vehicles £	Total £
Cost					
31 March 2000	265,600	100,253	453,798	125,155	944,806
Additions	-	-	39,495	21,000	60,495
Disposals	-	-	(20,700)	-	(20,700)
31 March 2001	265,600	100,253	472,593	146,155	984,601
Depreciation					
31 March 2000	3,200	99,169	286,131	64,269	452,769
Depreciation	200	108	19,894	20,034	40,236
Written back on disposal	-	-	(7,995)	-	(7,995)
31 March 2001	3,400	99,277	298,030	84,303	485,010
Net book value					
31 March 2001	262,200	976	174,563	61,852	499,591
31 March 2000	262,400	1,084	167,667	60,886	492,037

The net book value of plant and equipment and motor vehicle includes an amount of £128,424 (2000 - £110,072) in respect of assets held under hire purchase.