

R G RUSSELL & COMPANY LIMITED

Company No: SCO32129

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**



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

Abbreviated Balance Sheet
As at 31 March 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	4	503,126	499,591
Investments		950	950
		<u>504,076</u>	<u>500,541</u>
Current Assets			
Stocks		82,940	120,316
Debtors		110,990	109,333
		<u>193,930</u>	<u>229,649</u>
Creditors			
Amounts falling due within one year	2	395,706	419,579
Net Current Liabilities		<u>(201,776)</u>	<u>(189,930)</u>
Total Assets Less Liabilities		302,300	310,611
Creditors			
Amounts falling due outwith one year	2	20,153	33,603
		<u>282,147</u>	<u>277,008</u>
Capital and Reserves			
Called up share capital	3	15,000	15,000
Profit and loss account		267,147	262,008
Shareholders Funds		<u>282,147</u>	<u>277,008</u>

Abbreviated Balance Sheet
As at 31 March 2002 (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 29 May 2003.

C. M. Dandie.

C M Dandie

Director

**Notes to the Abbreviated Financial Statements
For the Year ended 31 March 2002****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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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	2002 £	2001 £
Creditors include the following Amounts of secured liabilities:		
Due within one year	351,938	373,649
Due after more than one year	20,153	33,603
	372,091	407,252
 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 2001	265,600	100,253	472,593	146,155	984,601
Additions	-	-	46,725	29,300	76,025
Disposals	-	-	(49,580)	(50,763)	(100,343)
31 March 2002	<u>265,600</u>	<u>100,253</u>	<u>469,738</u>	<u>124,692</u>	<u>960,283</u>
Depreciation					
31 March 2001	3,400	99,277	298,030	84,303	485,010
Depreciation	200	97	27,206	12,180	39,683
Written back on disposal	-	-	(34,080)	(33,456)	(67,536)
31 March 2002	<u>3,600</u>	<u>99,374</u>	<u>291,156</u>	<u>63,027</u>	<u>457,157</u>
Net book value					
31 March 2002	262,000	879	178,582	61,665	503,126
31 March 2001	<u>262,200</u>	<u>976</u>	<u>174,563</u>	<u>61,852</u>	<u>499,591</u>

The net book value of plant and equipment and motor vehicle includes an amount of £103,109 (2001 - £128,424) in respect of assets held under hire purchase.