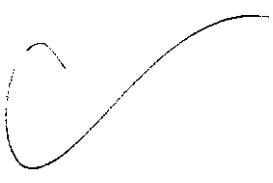
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A.J. ALLAN (BLAIRNYLE) LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

Registered number: 32256





A.J. ALLAN (BLAIRNYLE) LTD.

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st May 1995.

Principal activity

The principal activity of the company is Farming.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st May 1995 Ordinary shares	1st June 1994 Ordinary shares
A.T. Allan	50	50
W.W. Allan	50	50

In accordance with the Articles of Association, both directors retire by rotation and offer themselves for re-election.

Reporting Accountants

The directors consider that for the year ended 31st May 1995 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Alexander Sloan & Co. as Reporting Accountants.
Their report is shown on page 2 of the financial statements.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board

E.K. Allan

E.K. ALLAN
Secretary

28th March 1996

A.J. ALLAN (BLAIRNYLE) LTD.

ACCOUNTANTS' REPORT

Accountants' report to the members on the unaudited financial statements of A.J. Allan (Blairnyle) Ltd.

We report on the financial statements for the year ended 31st May 1995 set out on pages 3 to 11.

Respective responsibilities of directors and reporting accountants
As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion
As stated in Note 1, depreciation has not been provided on freehold property as required by Statement of Standard Accounting Practice No12.

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) Except for the absence of the provision for depreciation referred to above, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Glasgow
28th March 1996

Alexander Sloan & Co.
Reporting Accountants

A.J. ALLAN (BLAIRNYLE) LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 1995

	Note	1995 £	1994 £
Turnover	2	148,258	139,062
Cost of sales		(46,227)	(39,443)
Gross profit		102,031	99,619
Net operating expenses			
Administrative expenses		(81,647)	(72,712)
Other operating income		9,895	3,081
Operating profit	3	30,279	29,988
Interest payable	5	(15,734)	(12,801)
Profit on ordinary activities before taxation		14,545	17,187
Taxation		(3,937)	(1,018)
Profit on ordinary activities after taxation retained for the year	14	10,608	16,169

Recognised Gains and Losses

There are no recognised gains and losses in 1995 or 1994 other than the profit for the year.

A.J. ALLAN (BLAIRNYLE) LTD.

BALANCE SHEET

AT 31ST MAY 1995

	Note	1995 £	1995 £	1994 £	1994 £
Fixed assets					
Tangible assets	6		230,082		240,212
Investments	7		401		391
			230,483		240,603
Current assets					
Stocks	8	104,719		103,865	
Debtors	9	26,809		12,659	
		131,528		116,524	
Creditors: amounts falling due within one year	10	(122,109)		(114,665)	
Net current assets			9,419		1,859
Total assets less current liabilities			239,902		242,462
Creditors: amounts falling due after more than one year	11		(92,611)		(105,777)
			147,291		136,685
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		147,191		136,585
Total shareholders' funds	12		147,291		136,685

continued .....

A.J. ALLAN (BLAIRNYLE) LTD.

BALANCE SHEET
(continued)

AT 31ST MAY 1995

The directors consider that for the year ended 31st May 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 3 to 11 were approved by the board of directors on 28th March 1996.

A.T. Allan.

A.T. Allan
Director

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

All results arise from continuing activities.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	5% to 22.5% Reducing Balance
Motor vehicles	20% Reducing Balance

No depreciation has been charged on Farmland and Buildings.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1994 nil)

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

3 OPERATING PROFIT

	1995 £	1994 £
Operating profit is stated after crediting		
Interest receivable	10	74
Profit on sale of assets	-	4,490
and after charging		
Auditors' remuneration	1,361	1,343
Depreciation of tangible fixed assets (note 6)		
owned assets	3,882	4,602
leased assets	7,748	9,880
	11,630	14,482
The total amount charged against profits in respect of finance leases and hire purchase contracts is (of which part is shown as depreciation and the balance is shown as interest payable in note 5)	9,087	10,080

4 DIRECTORS

	1995 £	1994 £
Directors' emoluments	32,390	28,747

5 INTEREST PAYABLE

	1995 £	1994 £
Finance lease and hire purchase contracts	1,339	200
Other interest payable	14,395	12,601
	15,734	12,801

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

6 TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and Machinery etc	Total
Cost or valuation	£	£	£
1st June 1994	170,992	117,761	288,753
Additions	-	1,500	1,500
31st May 1995	170,992	119,261	290,253
Depreciation			
1st June 1994	-	48,541	48,541
Charge for year	-	11,630	11,630
31st May 1995	-	60,171	60,171
Net book amount			
31st May 1995	170,992	59,090	230,082
1st June 1994	170,992	69,220	240,212

The net book amount of fixed assets includes £30,258 (1994 £38,006) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

7 FIXED ASSET INVESTMENTS

	Investments other than loans
Cost	£
1st June 1994	391
Additions	10
31st May 1995	401
Net book amount	
31st May 1995	401
1st June 1994	391

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

8 STOCKS

	1995 £	1994 £
Stocks	104,719	103,865

9 DEBTORS

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	23,087	9,819
Other debtors	3,722	2,840
	26,809	12,659

10 CREDITORS: amounts falling due within one year

	1995 £	1994 £
Bank loans	6,667	6,667
Bank overdraft	60,583	67,866
Trade creditors	32,772	28,824
Other creditors	22,087	11,308
	122,109	114,665

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

11 **CREDITORS:** amounts falling due after more than one year

	1995 £	1994 £
Bank loans	86,111	92,777
Other creditors	6,500	13,000
	92,611	105,777
Maturity of debt included above		
In one year or less, or on demand	6,667	6,667
Between one and two years	6,667	6,667
Between two and five years	20,000	20,000
In five years or more	59,444	66,110
	92,778	99,444
Creditors other than finance lease and hire purchase contracts		
Creditors with instalments due for payment after more than five years	92,778	99,444
Instalments due after more than five years	59,444	66,110
Obligations under finance leases and hire purchase contracts		
Amounts included above are repayable over varying periods by monthly instalments as follows:		
In the next year	6,500	13,000

12 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Profit for the financial year representing a **Net addition to shareholders' funds**	10,608	16,169
Opening shareholders' funds	136,683	120,516
Closing shareholders' funds	147,291	136,685

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

13 CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
Ordinary Shares of £1 each	100	100
Allotted called up and fully paid		
Ordinary shares of £1 each	100	100

14 PROFIT AND LOSS ACCOUNT

	1995 £
1st June 1994	136,583
Retained profit for the year	10,608
31st May 1995	147,191