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A.J. ALLAN (BLAIRNYLE) LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

Registered number: 32256

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COMPANIES HOUSE 30/03/01

A.J. ALLAN (BLAIRNYLE) LTD.

DIRECTORS' REPORT

31st May 2000

The directors present their report and the financial statements for the year ended 31st May 2000.

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 2000 Ordinary shares	1st June 1999 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.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

A.J. Allan.

A.T. ALLAN
Secretary
30th March 2001

A.J. ALLAN (BLAIRNYLE) LTD.

ACCOUNTANTS' REPORT

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2000, set out on pages 3 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Alexander Sloan & Co.
Chartered Accountants
Glasgow
30th March 2001

A.J. ALLAN (BLAIRNYLE) LTD.

PROFIT AND LOSS ACCOUNT

for the year ended 31st May 2000

	Note	2000 £	1999 £
Turnover		57,679	77,888
Cost of sales		(13,390)	(19,557)
Gross profit		44,289	58,331
Net operating expenses			
Administrative expenses		(54,136)	(59,361)
Other operating income		2,234	5,365
Operating (loss)/profit	2	(7,613)	4,335
Investment income	4	1,414	-
Interest payable		(14,959)	(15,874)
Loss on ordinary activities before taxation		(21,158)	(11,539)
Taxation	5	-	(17)
Loss on ordinary activities after taxation retained for the year	12	(21,158)	(11,556)

A.J. ALLAN (BLAIRNYLE) LTD.

BALANCE SHEET

at 31st May 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	6		211,210		218,408
Investments	7		70		70
			211,280		218,478
Current assets					
Stocks		101,956		102,706	
Debtors	8	5,395		14,538	
		107,351		117,244	
Creditors: amounts falling due within one year	9	(158,215)		(147,481)	
Net current liabilities			(50,864)		(30,237)
Total assets less current liabilities			160,416		188,241
Creditors: amounts falling due after more than one year	10		(52,777)		(59,444)
			107,639		128,797
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		107,539		128,697
Total shareholders' funds			107,639		128,797

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A.J. ALLAN (BLAIRNYLE) LTD.

BALANCE SHEET
(continued)

at 31st May 2000

The directors consider that for the year ended 31st May 2000 the company was entitled to exemption under subsection 1 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.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 3 to 9 were approved by the board of directors on 30th March 2001 and signed on its behalf by:

A.T. Allan
Chairman

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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 as the directors are of the opinion that the property has a long useful life and accordingly any depreciation charge would be immaterial. The Directors have also carried out an impairment review on the buildings and they are satisfied that no adjustment is required to the carrying value.

Deferred Taxation
The Directors consider that it is unlikely that a liability for Deferred Tax will arise in the foreseeable future and no provision has been made.

2 Operating (loss)/profit

	2000 £	1999 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets (note 6):		
Owned assets	7,198	8,664
Leased assets	-	130
	7,198	8,794

3 Directors

	2000 £	1999 £
Directors' emoluments	20,735	25,760

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

4 Investment income

	2000 £	1999 £
Other non-trading income	1,414	-
	1,414	-

5 Taxation

	2000 £	1999 £
Corporation tax on loss on ordinary activities	-	17

6 Tangible fixed assets

	Land and Buildings £	Plant and Machinery etc £	Total £
Cost			
1st June 1999 and 31st May 2000	170,992	151,536	322,528
Depreciation			
1st June 1999	-	104,120	104,120
Charge for the year	-	7,198	7,198
31st May 2000	-	111,318	111,318
Net book amount			
31st May 2000	170,992	40,218	211,210
1st June 1999	170,992	47,416	218,408

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

7 Fixed asset investments

	Investments other than loans £
Cost	
1st June 1999 & 31st May 2000	432
Amounts written off	
1st June 1999 & 31st May 2000	362
Net book amount	
31st May 2000	70
1st June 1999	70

8 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	5,395	9,698
Other debtors	-	4,840
	5,395	14,538

A.J. ALLAN (BLAIRNYLE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

9 **Creditors:** amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	135,563	116,784
Trade creditors	9,251	21,518
Obligations under finance leases and hire purchase contracts	-	1,192
Other taxation and social security	893	600
Other creditors	12,508	7,387
	158,215	147,481

10 **Creditors:** amounts falling due after more than one year

	2000 £	1999 £
Bank loans	52,777	59,444
	52,777	59,444

Creditors other than finance lease and hire purchase contracts

Amounts falling due after more than five years	26,110	32,777

11 **Called up share capital**

	2000 £	1999 £
Authorised		
Ordinary shares of £1 each	100	100
Allotted called up and fully paid		
Ordinary Shares of £1 each	100	100