Registration

Registration number 32256

A J Allan (Blairnyle) Ltd

Directors' report and financial statements

for the year ended 31 May 2001

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COMPANIES HOUSE 29/03/02

A J Allan (Blairnyle) Ltd

Company information

Directors	A T Allan W W Allan
Secretary	A T Allan
Company number	32256
Registered office	Blairnyle Farm Alexandria Dunbartonshire G83 8RR
Accountants	Alexander Sloan Chartered Accountants 144 West George Street Glasgow G2 2HG
Business address	Blairnyle Farm Alexandria Dunbartonshire G83 8RR
Bankers	Bank of Scotland 17 High Street Dumbarton G82 1NF

A J Allan (Blairnyle) Ltd

Directors' report
for the year ended 31 May 2001

The directors present their report and the financial statements for the year ended 31 May 2001.

Principal activity
The principal activity of the company is farming.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/05/01	**01/06/00**
A T Allan	50	50
W W Allan	50	50

Directors' responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

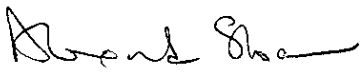
This report was approved by the Board on 28 March 2002 and signed on its behalf by

A.T. Allan.

A T Allan
Secretary

Accountants' report on the unaudited financial statements to the directors 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 31 May 2001 set out on pages 3 to 8 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 supplied to us.



Alexander Sloan
Chartered Accountants

144 West George Street
Glasgow
G2 2HG

Date: 28 March 2002

A J Allan (Blairnyle) Ltd

Profit and loss account
for the year ended 31 May 2001

	Notes	2001	2000
		£	£
Turnover	2	19,658	57,674
Cost of sales		(7,838)	(13,390)
Gross profit		11,820	44,284
Administrative expenses		(40,372)	(54,131)
Other operating income		4,996	3,648
Operating loss	3	(23,556)	(6,199)
Interest payable and similar charges		(15,023)	(14,959)
Loss for the year		(38,579)	(21,158)
Retained profit brought forward		107,539	128,697
Retained profit carried forward		68,960	107,539

The notes on pages 6 to 8 form an integral part of these financial statements.

A J Allan (Blairnyle) Ltd

Balance sheet
as at 31 May 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Investments	5		70		70
Tangible assets	6		205,289		211,210
			205,359		211,280
Current assets					
Stocks		107,091		101,956	
Debtors	7	4,857		5,395	
		111,948		107,351	
Creditors: amounts falling due within one year	8	(202,136)		(158,215)	
Net current liabilities			(90,188)		(50,864)
Total assets less current liabilities			115,171		160,416
Creditors: amounts falling due after more than one year	9		(46,111)		(52,777)
Net assets			69,060		107,639
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			68,960		107,539
Shareholders' funds			69,060		107,639

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 May 2001

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 28 March 2002 and signed on its behalf by

A T Allan
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	5% - 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.

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

The directors consider that it is unlikely that a liability for deferred tax will arise in the forseeable future and no provision has been made.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	5,921	7,198

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4. Directors' emoluments

	2001	2000
	£	£
Remuneration and other benefits	12,861	20,735

5. Fixed asset investments

	Investments other than loans	Total
	£	£
At 1 June 2000	432	432
At 31 May 2001	432	432
Provision for diminution in value		
At 1 June 2000	362	362
At 31 May 2001	362	362
Net book values		
At 31 May 2001	70	70
At 31 May 2000	70	70

6. Tangible fixed assets

	Farmland & buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2000	170,992	141,484	10,052	322,528
At 31 May 2001	170,992	141,484	10,052	322,528
Depreciation				
At 1 June 2000	-	102,260	9,058	111,318
Charge for the year	-	5,722	199	5,921
At 31 May 2001	-	107,982	9,257	117,239
Net book values				
At 31 May 2001	170,992	33,502	795	205,289
At 31 May 2000	170,992	39,224	994	211,210

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7. Debtors	2001 £	2000 £
Trade debtors	3,291	5,395
Other debtors	1,566	-
	4,857	5,395

8. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft (secured)	133,131	128,896
Bank loan (secured)	6,667	6,667
Other loan	800	-
Trade creditors	15,696	9,251
Other taxes and social security costs	1,854	893
Directors' accounts	40,960	9,561
Accruals and deferred income	3,028	2,947
	202,136	158,215

9. Creditors: amounts falling due *after more than one year*	2001 £	2000 £
Bank loan (secured)	46,111	52,777
Loans		
Repayable in five years or more	19,444	26,110

10. Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100

A J Allan (Blairnyle) Ltd

Detailed trading profit and loss account and expenses schedule for the year ended 31 May 2001

	2001		2000	
	£	£	£	£
Sales				
Cattle		10,046		11,586
Milk		-		26,762
Quota leasing and sales		9,612		19,326
		19,658		57,674
Cost of sales				
Opening stock	101,956		-	
Purchases	10,173		10,590	
Wages and salaries	2,000		2,000	
Grazing	800		800	
	114,929		13,390	
Closing stock	(107,091)		-	
		(7,838)		(13,390)
Gross profit		11,820		44,284
Administrative expenses				
Directors' remuneration	5,945		9,929	
Employer's NI contributions	1,324		770	
Rates and insurance	4,790		5,840	
Contracting costs	5,436		6,361	
Heat and light	4,014		6,060	
Repairs and maintenance	5,522		9,049	
Veterinary and medical costs	739		2,190	
Telephone	813		1,013	
Commission	945		1,243	
Accountancy	2,000		2,005	
Bank charges	2,782		1,444	
General expenses	141		1,029	
Depreciation on plant and machinery	5,722		6,949	
Depreciation on motor vehicles	199		249	
		40,372		54,131
Other operating income				
Wayleaves	173		165	
Grants and subsidies	4,088		2,069	
Profit on sale of investments	735		1,414	
		4,996		3,648
Operating loss		(23,556)		(6,199)

A J Allan (Blairnyle) Ltd

Detailed trading profit and loss account and expenses schedule for the year ended 31 May 2001

	2001		2000	
	£	£	£	£
Other income and expenses				
Interest payable				
Bank interest	10,022		9,106	
Interest on loans repayable in less than 5 years	5,001		5,729	
HP interest and fin. lease charges	-		124	
		(15,023)		(14,959)
Net loss for the year		(38,579)		(21,158)