

Registered no. SCO32995

A & J MCDOWALL LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 NOVEMBER 2002**



**SAINT & CO.
26 HIGH STREET
ANNAN
DUMFRIES & GALLOWAY
DG12 6AJ**

A & J MCDOWALL LIMITED

AUDITORS' REPORT TO A & J MCDOWALL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 for the year ended 28 November 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

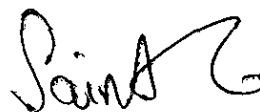
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 properly prepared in accordance with those provisions.

SAINT & CO.
Registered Auditors

Date: 24/9/03.....



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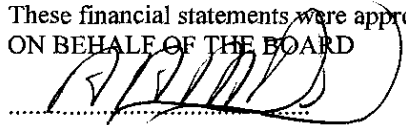
A & J MCDOWALL LIMITED

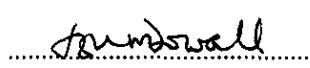
ABBREVIATED BALANCE SHEET AT 28 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		942,402	893,278
Investments		250,000	-
		<u>1,192,402</u>	<u>893,278</u>
CURRENT ASSETS			
Stocks	122,811	125,987	
Debtors	46,711	58,546	
Cash at bank and in hand	355,958	695,138	
	<u>525,480</u>	<u>879,671</u>	
CREDITORS			
Amounts falling due within one year	(75,567)	(56,723)	
NET CURRENT ASSETS		<u>449,913</u>	<u>822,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,642,315</u>	<u>1,716,226</u>
CREDITORS			
Amounts falling due after more than one year		81,559	101,014
PROVISIONS FOR LIABILITIES AND CHARGES		(27,497)	(22,835)
NET ASSETS		<u><u>1,533,259</u></u>	<u><u>1,592,377</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	27,172	27,172
Revaluation reserve		497,430	525,335
Other reserves		25,499	25,499
Profit and loss account		983,158	1,014,371
SHAREHOLDERS' FUNDS		<u><u>1,533,259</u></u>	<u><u>1,592,377</u></u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 19/1/03
ON BEHALF OF THE BOARD


MR ANGUS MCDOWALL - DIRECTOR


MRS J E MCDOWALL - DIRECTOR

The annexed notes form part of these financial statements.

A & J MCDOWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 NOVEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 28 November 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 28 November 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost, less residual value, of tangible fixed assets over their expected useful lives using the following rates and bases:

Freehold property	- 3% per annum of cost or revalued amount
Tractors and implements	- 10% per annum on cost
Property improvements	- 10% per annum of cost
Motor vehicles	- 10% per annum on cost

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

A & J MCDOWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 NOVEMBER 2002 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 29 November 2001	1,873,443	-	1,873,443
Additions	167,918	250,000	417,918
Revaluations	-	-	-
Disposals	(44,753)	-	(44,753)
Intra group transfers	-	-	-
At 28 November 2002	<u>1,996,608</u>	<u>250,000</u>	<u>2,246,608</u>
Depreciation			
At 29 November 2001	980,165	-	980,165
Charge for the year	109,843	-	109,843
Disposals	(35,802)	-	(35,802)
Revaluations	-	-	-
Intra group transfers	-	-	-
At 28 November 2002	<u>1,054,206</u>	<u>-</u>	<u>1,054,206</u>
Net book value			
At 28 November 2002	<u>942,402</u>	<u>250,000</u>	<u>1,192,402</u>
<i>At 28 November 2001</i>	<u>893,278</u>	<u>-</u>	<u>893,278</u>

A & J MCDOWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 NOVEMBER 2002 (CONT)

3. SHARE CAPITAL

	2002 £	2001 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
25,500 A ordinary shares of £1 each	25,500	25,500
24,500 other shares of £1 each	24,500	24,500
	<u>60,000</u>	<u>60,000</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each & 17,172 a ordinary shares of £1 each	27,172	27,172
	<u>27,172</u>	<u>27,172</u>

4. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

At the year end the Company owed £81,799 (2001: £101,014) to Mr. Angus McDowall, a director of the Company, in respect of loans made to the Company.