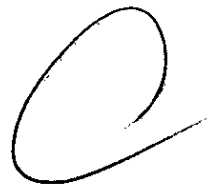


FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2001

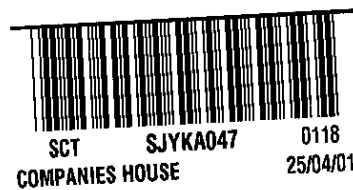
Registered number: SC033283



FRAME KENNEDY & FORREST

CHARTERED ACCOUNTANTS

Inverness



FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 January 2001

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FARM & HOUSEHOLD STORES (INVERNESS) LIMITED**Auditors' report to
Farm & Household Stores (Inverness) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

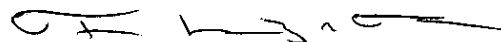
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Inverness
31 March 2001



Frame Kennedy & Forrest
Registered Auditors
Chartered Accountants

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

ABBREVIATED BALANCE SHEET

at 31 January 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		483,143		496,914
Investments	2		2,000		2,000
			<u>485,143</u>		<u>498,914</u>
Current assets					
Stocks		341,971		333,934	
Debtors		23,320		25,135	
Cash at bank and in hand		493,584		350,969	
			<u>858,875</u>		<u>710,038</u>
Creditors: amounts falling due within one year			<u>(165,448)</u>		<u>(134,007)</u>
Net current assets			<u>693,427</u>		<u>576,031</u>
Total assets less current liabilities			<u>1,178,570</u>		<u>1,074,945</u>
Provision for liabilities and charges			<u>(7,483)</u>		<u>(7,483)</u>
			<u>1,171,087</u>		<u>1,067,462</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			1,161,087		1,057,462
Total shareholders' funds			<u>1,171,087</u>		<u>1,067,462</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 31 March 2001 and signed on its behalf by:



S W Jack
Director

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2001

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:

Freehold land	Nil
Freehold buildings	2.5% per annum on cost
Plant and machinery	10% per annum on a reducing balance
Motor vehicles	25% per annum on a reducing balance

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
Cost	£	£	£
1 February 2000	741,350	5,375	746,725
Additions	7,421	-	7,421
31 January 2001	<u>748,771</u>	<u>5,375</u>	<u>754,146</u>
Depreciation			
1 February 2000	244,436	3,375	247,811
Charge for the year	21,192	-	21,192
31 January 2001	<u>265,628</u>	<u>3,375</u>	<u>269,003</u>
Net book amount			
31 January 2001	<u>483,143</u>	<u>2,000</u>	<u>485,143</u>
1 February 2000	<u>496,914</u>	<u>2,000</u>	<u>498,914</u>

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2001

3 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000