

Registration number SC033283

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

Abbreviated accounts

for the year ended 31 January 2002



FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

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**Independent auditors' report to FARM & HOUSEHOLD STORES (INVERNESS) LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of FARM & HOUSEHOLD STORES (INVERNESS) LIMITED for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 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 in respect of the year ended 31 January 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Frame Kennedy & Forrest
Chartered Accountants and
Registered Auditor
Albyn House
Union Street
Inverness
IV1 1QA**

29 May 2002

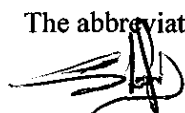
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FARM & HOUSEHOLD STORES (INVERNESS) LIMITED**Abbreviated balance sheet
as at 31 January 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		470,622		483,143
Investments	2		300,000		2,000
			<u>770,622</u>		<u>485,143</u>
Current assets					
Stocks		333,767		341,971	
Debtors		24,895		23,320	
Cash at bank and in hand		267,447		493,584	
		<u>626,109</u>		<u>858,875</u>	
Creditors: amounts falling due within one year		(134,448)		(165,448)	
Net current assets			<u>491,661</u>		<u>693,427</u>
Total assets less current liabilities			<u>1,262,283</u>		<u>1,178,570</u>
Provisions for liabilities and charges			(7,483)		(7,483)
Net assets			<u>1,254,800</u>		<u>1,171,087</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			1,244,800		1,161,087
Shareholders' funds			<u>1,254,800</u>		<u>1,171,087</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 29 May 2002 and signed on its behalf by



S W Jack
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Frame Kennedy & Forrest

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED**Notes to the abbreviated financial statements
for the year ended 31 January 2002****1. Accounting policies****1.1. Accounting convention**

The accounts 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:

Land and buildings	-	2.5% per annum on cost
Other tangible assets	-	10% - 25% per annum on reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

Notes to the abbreviated financial statements
for the year ended 31 January 2002

..... continued

2. Fixed assets	Tangible		
	fixed assets £	Investments £	Total £
Cost			
At 1 February 2001	748,770	5,375	754,145
Additions	8,491	300,000	308,491
Disposals	-	(5,375)	(5,375)
At 31 January 2002	<u>757,261</u>	<u>300,000</u>	<u>1,057,261</u>
Depreciation and Provision for diminution in value			
At 1 February 2001	265,628	3,375	269,003
On disposals	-	(3,375)	(3,375)
Charge for year	21,011	-	21,011
At 31 January 2002	<u>286,639</u>	<u>-</u>	<u>286,639</u>
Net book values			
At 31 January 2002	<u>470,622</u>	<u>300,000</u>	<u>770,622</u>
At 31 January 2001	<u>483,142</u>	<u>2,000</u>	<u>485,142</u>
 3. Share capital		2002	2001
		£	£
Authorised			
10,000 Ordinary shares of 1 each		<u>10,000</u>	<u>10,000</u>
 Allotted, called up and fully paid			
10,000 Ordinary shares of 1 each		<u>10,000</u>	<u>10,000</u>