

Registration number SC033283

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

Abbreviated accounts

for the year ended 31 January 2003



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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003, 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

8 May 2003

Frame Kennedy & Forrest

FARM & HOUSEHOLD STORES (INVERNESS) LIMITED**Abbreviated balance sheet
as at 31 January 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		461,454		470,622
Investments	2		300,000		300,000
			<u>761,454</u>		<u>770,622</u>
Current assets					
Stocks		348,187		333,767	
Debtors		21,261		24,895	
Cash at bank and in hand		362,552		267,447	
		<u>732,000</u>		<u>626,109</u>	
Creditors: amounts falling due within one year		(165,069)		(134,448)	
Net current assets			<u>566,931</u>		<u>491,661</u>
Total assets less current liabilities			<u>1,328,385</u>		<u>1,262,283</u>
Provisions for liabilities and charges			(7,483)		(7,483)
Net assets			<u>1,320,902</u>		<u>1,254,800</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			1,310,902		1,244,800
Shareholders' funds			<u>1,320,902</u>		<u>1,254,800</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 8 May 2003 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.

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FARM & HOUSEHOLD STORES (INVERNESS) LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2003

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 June 2002).

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

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 February 2002	757,262	300,000	1,057,262
Additions	14,180	-	14,180
At 31 January 2003	<u>771,442</u>	<u>300,000</u>	<u>1,071,442</u>
Depreciation			
At 1 February 2002	286,639	-	286,639
Charge for year	23,349	-	23,349
At 31 January 2003	<u>309,988</u>	<u>-</u>	<u>309,988</u>
Net book values			
At 31 January 2003	<u>461,454</u>	<u>300,000</u>	<u>761,454</u>
At 31 January 2002	<u>470,623</u>	<u>300,000</u>	<u>770,623</u>

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FARM & HOUSEHOLD STORES (INVERNESS) LIMITED**Notes to the abbreviated financial statements
for the year ended 31 January 2003**

..... continued

2.1. Investment details

At 31 January 2003 the market value of other investments was £329,786 (2002 - £321,931).

3. Share capital	2003	2002
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
9,800 Ordinary B shares of £1 each	9,800	9,800
	10,000	10,000

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