

Registered number: SC34342

ELLISMOSS FARMS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001**



ELLISMOSS FARMS LIMITED

INDEPENDENT AUDITORS' REPORT TO ELLISMOSS FARMS LIMITED

Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Ellismoss Farms Limited for the year ended 31 July 2001 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2001 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 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 4 are properly prepared in accordance with those provisions.



Reeves & Neylan

Chartered Accountants
Registered Auditors

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

29 May 2002

ELLISMOSS FARMS LIMITED

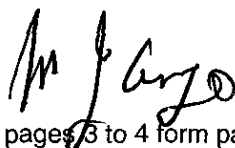
ABBREVIATED BALANCE SHEET

As at 31 July 2001

	Note	£	2001 £	£	2000 £	£
FIXED ASSETS						
Tangible fixed assets	2		471,401		473,383	
Investments	3		279		272	
			<u>471,680</u>		<u>473,655</u>	
CURRENT ASSETS						
Stocks		453,138		501,056		
Debtors		164,146		82,255		
Cash in hand		1		21		
			<u>617,285</u>		<u>583,332</u>	
CREDITORS: amounts falling due within one year			<u>(714,223)</u>		<u>(730,331)</u>	
NET CURRENT LIABILITIES			<u>(96,938)</u>		<u>(146,999)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>374,742</u>		<u>326,656</u>	
CREDITORS: amounts falling due after more than one year	4		<u>(103,441)</u>		<u>(104,492)</u>	
NET ASSETS			<u>£ 271,301</u>		<u>£ 222,164</u>	
CAPITAL AND RESERVES						
Called up share capital	5		68		68	
Profit and loss account			271,233		222,096	
SHAREHOLDERS' FUNDS			<u>£ 271,301</u>		<u>£ 222,164</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 28 May 2002 and signed on its behalf.

W J Argo
Director



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

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenants' improvements	-	4% straight line
Plant and equipment	-	12.5% reducing balance
Motor vehicles	-	25% reducing balance

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Trade investments

Trade investments have been included at the lower of cost and net realisable value.

ELLISMOSS FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2001

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2000	779,813
Additions	22,615
Disposals	(69,520)
At 31 July 2001	732,908
Depreciation	
At 1 August 2000	306,430
Charge for the year	21,332
On disposals	(66,255)
At 31 July 2001	261,507
Net book value	
At 31 July 2001	£ 471,401
At 31 July 2000	£ 473,383

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 August 2000	272
Additions	7
At 31 July 2001	£ 279

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2001 £	2000 £
Repayable by instalments	35,928	35,941
Repayable other than by instalments	64,059	64,006
	£ 99,987	£ 99,947

5. SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
68 Ordinary shares of £1 each	£ 68	£ 68