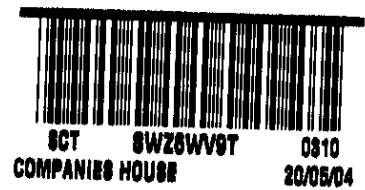


Registered number: SC34342

ELLISMOSS FARMS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003**



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 2003 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

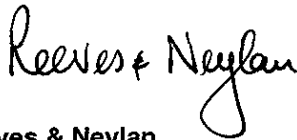
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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



Reeves & Neylan

Chartered Accountants
Registered Auditors

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

28 March 2004

ELLISMOSS FARMS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2003

	Note	£	2003	£	£	2002	£
FIXED ASSETS							
Tangible fixed assets	2			420,384		439,895	
Investments	3			279		279	
				<u>420,663</u>		<u>440,174</u>	
CURRENT ASSETS							
Stocks		404,525			504,606		
Debtors		339,498			282,334		
Cash in hand		173			64		
				<u>744,196</u>		<u>787,004</u>	
CREDITORS: amounts falling due within one year				<u>(244,472)</u>		<u>(294,099)</u>	
NET CURRENT ASSETS				<u>499,724</u>		<u>492,905</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>920,387</u>		<u>933,079</u>	
CREDITORS: amounts falling due after more than one year	4			<u>(507,928)</u>		<u>(536,097)</u>	
NET ASSETS				<u>£ 412,459</u>		<u>£ 396,982</u>	
CAPITAL AND RESERVES							
Called up share capital	5			68		68	
Profit and loss account				412,391		396,914	
SHAREHOLDERS' FUNDS				<u>£ 412,459</u>		<u>£ 396,982</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 26 March 2004 and signed on its behalf.


D W Argo
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2003

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 June 2002).

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:

Buildings	-	4% straight line
Plant and equipment	-	12.5% reducing balance
Motor vehicles	-	25% reducing balance
Property improvements	-	4% straight line

1.4 Stocks

Stocks 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 in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

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 June 2002).

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 2003

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2002 and 31 July 2003	<u><u>723,379</u></u>
Depreciation	
At 1 August 2002	283,484
Charge for the year	19,511
	<u>302,995</u>
At 31 July 2003	
Net book value	
At 31 July 2003	£ <u><u>420,384</u></u>
At 31 July 2002	£ <u><u>439,895</u></u>

3. FIXED ASSET INVESTMENTS

	£
Cost	
Grampian Pig Producers Limited	100
Aberdeen & Northern Marts Limited	10
North Eastern Farmers Limited	119
Ringlink (Scotland) Limited	50
	<u>279</u>
At 31 July 2003	£ <u><u>279</u></u>

ELLISMOSS FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2003

4. CREDITORS

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

	2003	2002
	£	£
Repayable by instalments	29,979	29,989
Repayable other than by instalments	64,177	64,116
	£ 94,156	£ 94,105

5. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
68 Ordinary shares of £1 each	£ 68	£ 68