

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

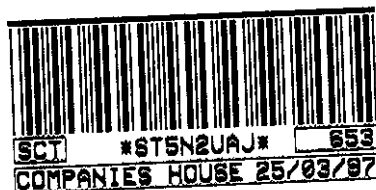
28th MAY 1996

GREAVES WEST & AYRE

CHARTERED ACCOUNTANTS

BERWICK UPON TWEED

Company Number :
35310



SPECIAL AUDIT REPORT

UNDER SCHEDULE 8 COMPANIES ACT 1985

TO THE DIRECTORS OF

SAMUEL WHITE AND COMPANY LIMITED

We have examined the attached abbreviated accounts together with the full financial statements of Samuel White and Company Limited for the year ended 28th May 1996. The scope of our work, for the purposes of this report, was limited to confirming that the company is entitled to the exemptions claimed in the directors statement, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions conferred in Schedule 8 of the Companies Act 1985 in respect of the year ended 28th May 1996 and the financial statements have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Our report to the shareholders on the full financial statements for the year ended 28th May 1996 is set overleaf.

Greaves West & Ayre

**GREAVES WEST & AYRE
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
BERWICK UPON TWEED**

DATE.....27/1/97.....

AUDITORS REPORT TO THE MEMBERS OF
SAMUEL WHITE AND COMPANY LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

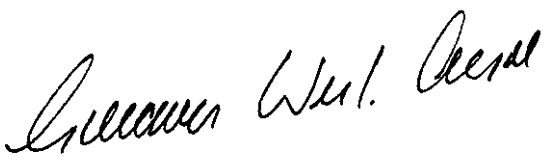
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28th May 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

DATE.....27/1/97.....


GREAVES WEST & AYRE
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
BERWICK UPON TWEED

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 28th MAY 1996

<u>1995</u>		<u>Notes</u>	
	FIXED ASSETS		
883,097	Tangible assets	2	937,537
622	Investments		660
883,719			938,197
	CURRENT ASSETS		
132,163	Stocks		127,930
21,725	Debtors		49,120
153,888			177,050
	Less : CURRENT LIABILITIES		
296,585	Amounts due within one year	3	294,471
(142,697)	NET CURRENT LIABILITIES		(117,421)
741,022	TOTAL ASSETS LESS CURRENT LIABILITIES		820,776
	Creditors due in more than one		
15,393	year	4	41,815
	Provision for liabilities and		
13,022	charges		18,465
712,607	NET ASSETS		760,496

SAMUEL WHITE AND COMPANY LIMITED
ABBREVIATED BALANCE SHEET AS AT 28th MAY 1996

<u>1995</u>		<u>Notes</u>	
	REPRESENTED BY		
	CAPITAL AND RESERVES		
10,000	Share capital	5	10,000
187,491	Capital reserves		187,491
515,116	Reserves		563,005
<u>712,607</u>			<u>760,496</u>

As a small company we have relied upon the exemptions conferred in Section A of Part III of Schedule 8 of the Companies Act 1985.

In the opinion of the directors, the company is entitled to the exemptions because it satisfies the criteria for small companies set out in Section 247 to the act.

.....)
)
) Directors
)

DATE 16/1/96

SAMUEL WHITE AND COMPANY LIMITED
NOTES FORMING PART OF THE ABBREVIATED
ACCOUNTS FOR THE YEAR ENDED 28th MAY 1996

1. Accounting Policies

a) Basis of Accounting

The accounts are prepared under the historical cost convention.

b) Stocks

Stocks are valued at the lower of cost and net realisable value.

c) Depreciation

Depreciation is calculated so as to write off the cost of the assets over their estimated useful lives. Capital livestock herds and land and buildings are not depreciated while other assets are depreciated as follows:-

Property improvements	10% Straight line
Farm plant	15% Reducing balance
Implements	15% Reducing balance
Field implements	20% Reducing balance
Tractors	25% Reducing balance
Motor vehicles	25% Reducing balance
Leased equipment	In same ratio as above

d) Turnover

Turnover is stated as the net receipts from the sale of livestock and crops during the year.

e) Deferred Taxation

Deferred taxation is provided at a rate of 24% on all timing differences due to accelerated taxation allowances on fixed assets.

f) Leased Assets

Assets acquired under finance lease agreements or hire purchase agreements are capitalised and liabilities are set up for the capital portions of the instalments. The interest portions of the instalments are charged to the profit and loss account in the periods in which they fall due.

SAMUEL WHITE AND COMPANY LIMITED
NOTES FORMING PART OF THE ABBREVIATED
ACCOUNTS CONTINUED

2. Fixed Assets

	<u>Total</u>
Cost	
Brought forward	1,077,832
Additions	145,878
Disposals	(138,245)
	<u>1,085,465</u>
Depreciation	
Brought forward	194,735
Charge this Year	36,432
(On disposals)	(83,239)
	<u>147,928</u>
Net Book Value 1996	937,537
Net Book Value 1995	<u>883,097</u>

Included in the above total are hire purchase assets with a net book value of £118538 (1995 £51961) after charging depreciation of £13575 (1995 £11184).

	<u>1996</u>	<u>1995</u>
3. Creditors Include		
Bank overdraft	137864	150648
Hire purchase creditors	<u>21861</u>	<u>12144</u>

The bank overdraft is secured over lands at Hallydown Farm, Eyemouth and North Falaknowe, Coldingham plus a further bond and floating charge over all of the company's property in favour of the bank.

SAMUEL WHITE AND COMPANY LIMITED
NOTES FORMING PART OF THE ABBREVIATED
ACCOUNTS CONTINUED

	<u>1996</u>	<u>1995</u>
4. Creditors		
<u>Due after more than one year</u>		
Hire purchase creditors	<u>41815</u>	<u>15393</u>
5. Share Capital		
<u>Authorised</u>		
£1 Ordinary shares	<u>10000</u>	<u>10000</u>
<u>Issued and Fully Paid</u>		
£1 Ordinary shares	<u>10000</u>	<u>10000</u>