

SAMUEL WHITE AND COMPANY LIMITED
ACCOUNTS FOR THE YEAR ENDED
28th MAY 1997

GREAVES WEST & AYRE
CHARTERED ACCOUNTANTS
BERWICK UPON TWEED

Company Number :
35310



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SAMUEL WHITE AND COMPANY LIMITED
DIRECTORS REPORT FOR THE YEAR ENDED 28th MAY 1997

Directors

Andrew White
Charles J. White
Peter M. White

The directors have pleasure in presenting their
report and the accounts for the year ended 28th May 997

Principal Activity

Farming.

Directors

The directors who have served during the year and their interests
in the share capital of the company were :-

	Class of Share	1997	1996
Andrew White	Ordinary £1	2917	2917
Charles J. White	Ordinary £1	2916	2916
Peter M. White	Ordinary £1	2917	2917

Exemptions

In preparing this report, the directors have taken advantage of
special exemptions available to small companies, conferred by Part VII
of Schedule 8 to the Companies Act 1985.

By Order of the Board


.....
J. Cullen

Secretary

DATE ..5-3-98.....

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
OF SAMUEL WHITE AND COMPANY LIMITED

We report on the accounts for the year ended 28th May 1997 set out on pages 3 to 11.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

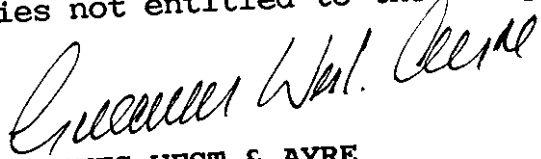
Opinion

In our opinion :

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

DATE

16/3/98


GREAVES WEST & AYRE
CHARTERED ACCOUNTANTS
BERWICK UPON TWEED

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28th MAY 1997

<u>1996</u>		<u>Notes</u>	
	FIXED ASSETS		
937,537	Tangible assets	2	905,522
660	Investments	3	660
			<u>906,182</u>
<u>938,197</u>			
	CURRENT ASSETS		
127,930	Stocks	4	113,787
49,120	Debtors	5	37,175
			<u>150,962</u>
<u>177,050</u>			
	Less : CREDITORS		
294,471	Amounts falling due within one year	6	<u>197,240</u>
			(46,278)
<u>(117,421)</u>	NET CURRENT LIABILITIES		
			<u>859,904</u>
<u>820,776</u>	TOTAL ASSETS LESS CURRENT LIABILITIES		
	Creditors falling due in more		
41,815	than one year	7	23,011
	Provision for liabilities and		
18,465	charges	9	16,071
			<u>820,822</u>
<u>760,496</u>	NET ASSETS		
			<u><u>820,822</u></u>

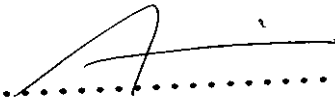
SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28th MAY 1997

<u>1996</u>		<u>Notes</u>	
	CAPITAL AND RESERVES		
10,000	Called up share capital	10	10,000
187,491	Capital reserves	11	187,491
563,005	Profit and loss account		623,331
			<u>820,822</u>
<u>760,496</u>	SHAREHOLDERS' FUNDS		<u><u> </u></u>

In the directors' opinion the company was entitled under Section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 1997. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts, the directors have taken advantage of special exemptions available to small companies, conferred by Part VII of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company for the year ended 28th May 1997.


.....)

.....) Directors

DATE 24/2/98
.....)

SAMUEL WHITE AND COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28th MAY 1997

<u>1996</u>	<u>Notes</u>	
		333,015
318,289	Turnover	
		199,834
155,765	Cost of sales	
		133,181
162,524	Gross profit	
		52,298
52,011	Administrative expenses	
		80,883
110,513	Operating profit	12
-	Interest receivable	13
		1,484
37	Investment income	14
		-
(15,526)	Interest payable	15
		(6,487)
	Profit on ordinary	
	activities before taxation	75,880
95,024		
		15,555
23,136	Taxation	16
		60,325
71,888	Profit on ordinary activities after taxation	
		-
24,000	Dividends	17
		60,325
47,888	Retained profit for the financial year	
		563,006
515,117	Retained profit brought forward	
		623,331
563,005	Retained profit carried forward	

The profit and loss account contains all the gains and losses recognised in the current and preceding year and the profit for the year represents the only movement in shareholders' funds.

There are no acquired or discontinued operations in the current or preceding periods shown above.

SAMUEL WHITE AND COMPANY LIMITED
NOTES FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 28th MAY 1997

1. Accounting Policies

a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

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 21% 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 ACCOUNTS CONTINUED

2. Fixed Assets

	Livestock Herds	Freehold Property	Property Improvements	Farm Plant	Implements
Cost					
Brought forward	62679	668408	16114	1950	103972
Additions	9394	-	-	-	4530
Disposals	-	(26550)	-	-	(325)
	72073	641858	16114	1950	108177

Depreciation

Depreciation					
	-	-	16114	292	69964
Brought forward	-	-	-	249	5732
Charge this Year	-	-	-	-	-
(On disposals)					
	-	-	16114	541	75696

Net Book Value 1997

72073	641858	-	1409	32481
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Net Book Value 1996

62679	668408	-	1658	34008
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Field Implements	Tractors	Motor Vehicles	Total
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Cost

Cost				
	63750	127642	40950	1085465
Brought forward	-	35600	6700	56224
Additions	-	(26500)	(6500)	(59875)
Disposals				
	63750	136742	41150	1081814

Depreciation

Depreciation				
	6562	38937	16059	147928
Brought forward	11438	17518	6444	41381
Charge this Year	-	(7867)	(5150)	(13017)
(On disposals)				
			17353	176292

Net Book Value 1997

18000	48588	17353	176292
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Net Book Value 1996

45750	88154	23797	905522
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57188	88705	24891	937537
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Included in the above totals are hire purchase assets with a net book value of £118681 (1996 £118538) after charging depreciation of £23882 (1996 £13575).

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

	<u>1997</u>	<u>1996</u>
3. Investments		
Caledonian Produce (Holdings) Limited	20	20
Central Farmers Limited	640	640
	<u>660</u>	<u>660</u>

The market value of investments is not thought to be materially different from cost.

4. Stocks		
Livestock	79195	96040
Growing crops	34490	29060
Sundry stocks	102	2830
	<u>113787</u>	<u>127930</u>

5. Debtors		
Trade debtors	31629	43751
Payments in advance	5518	5345
Taxation	28	24
	<u>37175</u>	<u>49120</u>

6. Creditors		
Amounts Falling Due Within One Year		
Trade creditors	18613	14462
Accruals	4952	5830
Corporation tax	17949	10136
Other taxes and social security costs	2079	2199
Directors current accounts	68580	52724
Bank overdraft	9676	137864
Other creditors	60	60
Loan account	7026	6235
Hire purchase creditors	25805	21861
Directors fees	42500	43100
	<u>197240</u>	<u>294471</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 ACCOUNTS CONTINUED

	<u>1997</u>	<u>1996</u>				
7. Creditors						
<u>Falling Due After More Than One Year</u>						
Hire purchase creditors	<u>23011</u>	<u>41815</u>				
8. Creditors Payable By Instalments						
	Instalments Due Within					
	1 Year		2 - 5 Years		Total	
	1997	1996	1997	1996	1997	1996
Hire purchase creditors	25805	21861	23011	41815	48816	63676
					25805	21861
Due within one year					23011	41815
Due after more than one year					<u>48816</u>	<u>63676</u>
9. Provision for Liabilities						
Deferred taxation brought forward	18465				13022	
Transfer for year	(2394)				5443	
	<u>16071</u>				<u>18465</u>	
10. Share Capital						
<u>Authorised</u>						
£1 Ordinary shares	<u>10000</u>				<u>10000</u>	
<u>Allotted, Called Up and Fully Paid</u>						
£1 Ordinary shares	<u>10000</u>				<u>10000</u>	
11. Capital Reserves						
Balance as at 28th May	<u>187491</u>				<u>187491</u>	

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

	<u>1997</u>	<u>1996</u>
12. Operating Profit		
<u>a) This is stated after accounting for</u>		
Depreciation	38764	13319
Directors emoluments (see below)	<u>59818</u>	<u>57821</u>
<u>b) Directors Remuneration</u>		
Fees, etc.	42500	43100
Employers N.I.	5008	4238
Estimated monetary value		
of benefits in kind	<u>12310</u>	<u>10483</u>
	<u>59818</u>	<u>57821</u>
 13. Interest Receivable		
On overdue accounts	<u>1484</u>	<u>-</u>
 14. Investment Income		
Central Farmers	<u>-</u>	<u>37</u>
 15. Interest Payable		
On short term bank overdraft	3860	10905
Hire purchase interest	2627	4423
Other interest	-	198
	<u>6487</u>	<u>15526</u>
 16. Taxation		
Corporation Tax		
On current earnings à 24%	15403	7125
On current earnings à 21%	2546	1293
On prior years	-	9275
Deferred Taxation at 24%		
For current year	<u>(2394)</u>	<u>5443</u>
	<u>15555</u>	<u>23136</u>

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

	<u>1997</u>	<u>1996</u>
17. Dividends		
Interim : Paid	-	24000
	<u> </u>	<u> </u>

No interim dividend was paid for the year ended 28th May 1997 (£2.40 per share was paid on 28th May 1996). No final dividend is to be paid (1996 Nil).

18. Transactions with Directors and Related Parties

Included within creditors are the directors' current accounts with S. White, A. White and P. White, all directors of the company. Also included within creditors are the loan accounts with S. White and Mrs. R. White, Mrs. R. White being the wife of A. White. S. White resigned as a director of the company on 3rd April 1995. All transactions involving directors are carried out at arms length.

Directors Current Accounts

A. White	27787	21744
C. White	16401	9664
P. White	24392	17770
S. White (Resigned 3.4.95)	-	3546
	<u> </u>	<u> </u>
	68580	52724
	<u> </u>	<u> </u>

Loan Accounts

S. White	3906	-
Mrs. R. White	3120	6235
	<u> </u>	<u> </u>
	7026	6235
	<u> </u>	<u> </u>

SAMUEL WHITE AND COMPANY LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 28th MAY 1997

1996

	Cattle		
			82,109
63,205	Sales		4,180
-	Increase in breeding herd		71,008
39,827	Cattle subsidies		61,090
80,340	Closing stock		<u>218,387</u>
183,372		5,310	
1,240	Purchases	-	
4,180	Decrease in breeding herd (1996)	80,340	
81,780	Opening stock		<u>85,650</u>
87,200			132,737
96,172			
	Sheep		
			44,041
45,643	Sales		5,214
-	Increase in ewe flock		2,017
2,278	Wool sales		18,706
25,328	Sheep subsidies		18,105
15,700	Closing stock		<u>88,083</u>
88,949		9,886	
8,763	Purchases	-	
1,389	Decrease in ewe flock (1996)	15,700	
13,142	Opening stock		<u>25,586</u>
23,294			62,497
65,655			
	Crops		
			19,479
51,232	Wheat		28,069
32,031	Barley		26,017
13,024	Turnips		1,500
4,350	Rent of land to grow sprouts		150
-	Crop loss compensation		38,799
41,371	Setaside and arable area aid		<u>114,014</u>
142,008			34,490
29,060	Closing growing crops		<u>148,504</u>
171,068			29,060
37,167	Opening growing crops		<u>119,444</u>
133,901			314,678
295,728	Total Output Carried Forward		

SAMUEL WHITE AND COMPANY LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 28th MAY 1997

<u>1996</u>			
295,728	Total Output Brought Forward		314,678
	Variable Costs		
		9,460	
5,028	Seeds	25,876	
22,055	Fertilisers	11,996	
13,215	Sprays	2,959	
2,111	Baler twine , sacks etc.	4,789	
3,166	Contracting and work done	12,862	
12,044	Feed	5,143	
5,000	Grass park, grazing etc.	3,324	
2,977	Veterinary and medicines	-	
240	Bull hire (1996)	24	
-	Other crop, livestock costs etc.		
			76,433
<u>65,836</u>			<u>238,245</u>
229,892	Gross Margin		
	Other Income		
		2,943	
4,178	Rent and wayleaves	1,120	
-	Work done	1,484	
37	Interest	2,967	
23,629	Profit on sale of fixed assets		
			8,514
<u>27,844</u>			<u>246,759</u>
257,736	Balance Carried Forward		

SAMUEL WHITE AND COMPANY LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 28th MAY 1997

1996			246,759
257,736	Balance Brought Forward		
	Overhead Expenses		
		18,813	
14,789	Wages etc.	8,261	
6,811	Motor, tractor and implement repairs	9,967	
6,540	Fuel	4,951	
4,937	Licences and insurances	3,445	
2,654	Heat and light	8,650	
5,530	Rent	5,926	
3,828	Rates	2,481	
2,569	Insurances	6,602	
8,130	Repairs	23	
258	Farmhouse repairs	871	
1,336	Fencing	1,990	
2,188	Postage, stationery and telephone	2,800	
2,485	Audit and accountancy charges	-	
845	Sundry expenses (1996)	323	
-	General administration expenses	3,860	
10,905	Bank charges	50	
-	Other financial charges	2,627	
4,423	Hire purchase interest	-	
198	Interest on overdue corporation tax (1996)	-	
		81,640	
78,426			
	Depreciation		
		249	
292	Farm plant	5,732	
6,002	Implements	11,438	
6,562	Field implements	17,518	
16,132	Tractors	6,444	
7,444	Motor vehicles		
		41,381	
36,432		350	
516	Loss on sale of fixed assets	42,500	
43,100	Directors salaries		
	Employers national insurance on	5,008	
4,238	directors fees and benefits		
			170,879
162,712			
			75,880
95,024	Net Profit For Year		