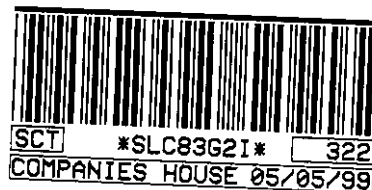


SAMUEL WHITE AND COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED

28th MAY 1998

J



GREAVES WEST & AYRE

CHARTERED ACCOUNTANTS

BERWICK UPON TWEED

Company Number :
Sc 35310

SAMUEL WHITE AND COMPANY LIMITED
DIRECTORS REPORT FOR THE YEAR ENDED 28th MAY 1998

Directors

Andrew White
Charles J. White
Peter M. White

The directors have pleasure in presenting their
report and accounts for the year ended 28th May 1998

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	1998	1997
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 and the Financial Reporting
Standard for Smaller Entities.

By Order of the Board


.....
J. Cullen

24th MARCH 1999

Secretary

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28th MAY 1998

<u>1997</u>		<u>Notes</u>	
	FIXED ASSETS		
905,522	Tangible assets	2	1,029,747
660	Investments	3	660
			<u>1,030,407</u>
906,182			
	CURRENT ASSETS		
113,787	Stocks	4	135,760
37,175	Debtors	5	35,471
			<u>171,231</u>
150,962			
	CREDITORS		
197,240	Amounts falling due within one year	6	347,954
			<u>(176,723)</u>
(46,278)	NET CURRENT LIABILITIES		
			<u>853,684</u>
859,904	TOTAL ASSETS LESS CURRENT LIABILITIES		
	Creditors falling due in more		
23,011	than one year	7	7,539
	Provision for liabilities and		
16,071	charges	8	15,614
			<u>830,531</u>
820,822	NET ASSETS		
			<u><u>830,531</u></u>

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28th MAY 1998

<u>1997</u>		<u>Notes</u>	
	CAPITAL AND RESERVES		
10,000	Called up share capital	9	10,000
187,491	Capital reserves	10	187,491
623,331	Profit and loss account		633,040
820,822	SHAREHOLDERS' FUNDS		830,531

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 1998. 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, under Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities, on the grounds that the company qualifies as a small company for the year ended 28th May 1998.

.....
A. White : Director

.....
C.J. White : Director

24th MARCH 1999

SAMUEL WHITE AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28th MAY 1998

1997		Notes	
333,015	Turnover		244,786
199,834	Cost of sales		171,113
133,181	Gross profit		73,673
52,298	Administrative expenses		52,797
80,883	Operating profit	11	20,876
1,484	Interest receivable	12	-
-	Investment income	13	35
(6,487)	Interest payable	14	(8,623)
	Profit on ordinary		
75,880	activities before taxation		12,288
15,555	Taxation	15	2,581
60,325	Profit on ordinary activities after taxation		9,707
60,325	Retained profit for the financial year		9,707
563,006	Retained profit brought forward		623,333
623,331	Retained profit carried forward		633,040

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 1998

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	72073	641858	16114	1950	108177
Additions	420	143624	-	12000	18179
Disposals	-	-	-	(250)	(5510)
	72493	785482	16114	13700	120846
Depreciation					
Brought forward	-	-	16114	541	75696
Charge this Year	-	-	-	2011	6773
(On disposals)	-	-	-	(250)	-
	-	-	16114	2302	82469
	72493	785482	-	11398	38377
Net Book Value 1998					
	72073	641858	-	1409	32481
Net Book Value 1997					
		Field Implements	Tractors	Motor Vehicles	Total
Cost					
Brought forward		63750	136742	41150	1081814
Additions		-	-	2200	176423
Disposals		-	-	(2150)	(7910)
		63750	136742	41200	1250327
Depreciation					
Brought forward		18000	48588	17353	176292
Charge this Year		9150	22038	5847	45819
(On disposals)		-	-	(1281)	(1531)
		27150	70626	21919	220580
		36600	66116	19281	1029747
Net Book Value 1998					
		45750	88154	23797	905522
Net Book Value 1997					

Included in the above totals are hire purchase assets with a net book value of £94773 (1997 £118681) after charging depreciation of £27408 (1997 £23882).

SAMUEL WHITE AND COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS CONTINUED

	1998	1997
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 thought to be not less than their book value.

4. Stocks		
Livestock	102038	79195
Growing crops	33250	34490
Sundry stocks	472	102
	<u>135760</u>	<u>113787</u>

5. Debtors		
Trade debtors	31026	31629
Payments in advance	4445	5518
Taxation	-	28
	<u>35471</u>	<u>37175</u>

6. Creditors		
Amounts Falling Due Within One Year		
Trade creditors	19372	18613
Accruals	7218	4952
Corporation tax	3038	17949
Other taxes and social security costs	2022	2079
Directors current accounts	87789	68580
Bank overdraft	150977	9676
Other creditors	60	60
Loan account	6506	7026
Hire purchase creditors	28472	25805
Directors fees	42500	42500
	<u>347954</u>	<u>197240</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>1998</u>	<u>1997</u>
7. Creditors		
<u>Falling Due After More Than One Year</u>		
Hire purchase creditors	<u>7539</u>	<u>23011</u>
8. Provision for Liabilities		
<u>Deferred taxation brought forward</u>	16071	18465
Transfer for year	(457)	(2394)
	<u>15614</u>	<u>16071</u>
9. 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>
10. Capital Reserves		
Balance as at 28th May	<u>187491</u>	<u>187491</u>
11. Operating Profit		
<u>a) This is stated after accounting for</u>		
Depreciation	45338	38764
Directors emoluments (see below)	<u>59740</u>	<u>59818</u>
<u>b) Directors Remuneration</u>		
Fees, etc.	42500	42500
Employers N.I.	4930	5008
Estimated monetary value		
of benefits in kind	<u>12310</u>	<u>12310</u>
	<u>59740</u>	<u>59818</u>

SAMUEL WHITE AND COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS CONTINUED

	<u>1998</u>	<u>1997</u>
12. <u>Interest Receivable</u>		
On overdue accounts	-	1484
	<u> </u>	<u> </u>
13. <u>Investment Income</u>		
Central Farmers	35	-
	<u> </u>	<u> </u>
14. <u>Interest Payable</u>		
On short term bank overdraft	5918	3860
Hire purchase interest	2705	2627
	<u> </u>	<u> </u>
	8623	6487
	<u> </u>	<u> </u>
15. <u>Taxation</u>		
<u>Corporation Tax</u>		
On current earnings à 24%	-	15403
On current earnings à 21%	3038	2546
Deferred Taxation at 21%		
Current year transfer	(457)	(2394)
	<u> </u>	<u> </u>
	2581	15555
	<u> </u>	<u> </u>

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

16. Transactions with Directors and Related Parties

Included within creditors are the directors' current accounts with A. White, P. White and C.J. 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	33469	27787
C. White	23389	16401
P. White	30931	24392
	<u>87789</u>	<u>68580</u>

Loan Accounts

S. White	3906	3906
Mrs. R. White	2600	3120
	<u>6506</u>	<u>7026</u>