

SAMUEL WHITE AND COMPANY LIMITED

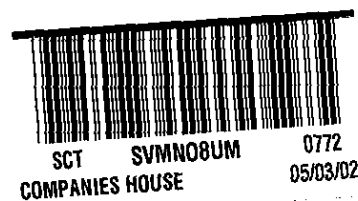
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH MAY 2001

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS

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SAMUEL WHITE AND COMPANY LIMITED

COMPANY INFORMATION

Directors	Andrew White Peter M. White Charles J. White
Secretary	J. Cullen
Company Number	SC 035310
Registered Office	Cullen Kilshaw Royal Bank Chambers Melrose TD6 9PE
Accountants	Greaves West and Ayre Chartered Accountants 1/3 Sandgate Berwick upon Tweed TD15 1EW
Business Address	Bowshiel Grantshouse Berwickshire TD11 3RX
Bankers	Royal Bank of Scotland plc St. Dunstons High Street Melrose TD6 9PF
Solicitors	Cullen Kilshaw Royal Bank Chambers Melrose TD6 9PE

SAMUEL WHITE AND COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 28TH MAY 2001

The directors present their report and the financial statements for the year ended 28th May 2001.

Principal Activity

The principal activity of the company is farming.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000
Andrew White	2,917	2,917
Peter M. White	2,917	2,917
Charles J. White	2,916	2,916

Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 7th February 2002

And signed on its behalf by



J. Cullen
Secretary

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2001

<u>2000</u>		<u>Notes</u>	<u>2001</u>
£			£
	Fixed Assets		
1,057,328	Tangible assets	3	1,006,077
660	Investments	4	660
<u>1,057,988</u>			<u>1,006,737</u>
	Current Assets		
100,373	Stocks		72,809
19,557	Debtors	5	52,825
<u>119,930</u>			<u>125,634</u>
	Creditors : Amounts falling		
(299,068)	due within one year	6	(256,157)
<u>(179,138)</u>	Net Current Liabilities		<u>(130,523)</u>
878,850	Total Assets Less Current Liabilities		876,214
	Creditors : Amounts falling due		
-	after more than one year	7	(5,217)
	Provision for Liabilities		
(14,708)	and Charges	8	(14,112)
<u>864,142</u>	Net Assets		<u>856,885</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2001

<u>2000</u>		<u>Notes</u>	<u>2001</u>
£			£
	Capital and Reserves		
10,000	Called up share capital	9	10,000
187,491	Other reserves	10	187,491
666,651	Profit and loss account	10	659,394
864,142	Shareholders' Funds		856,885

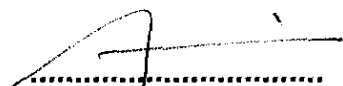
In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 2001. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

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.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

The financial statements were approved by the Board on 7th February 2002

And signed on its behalf by



Andrew White, Director



Charles J. White, Director

The notes on pages 5 to 11 form an integral part of these financial statements.

SAMUEL WHITE AND COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH MAY 2001

<u>2000</u>		<u>Notes</u>	<u>2001</u>
213,422	Turnover	2	270,171
(29,719)	Cost of sales		(124,136)
<u>183,703</u>	Gross profit		<u>146,035</u>
(150,976)	Administrative expenses		(154,997)
406	Other operating income		7,930
<u>33,133</u>	Operating profit	11	<u>(1,032)</u>
4,506	Profit on sale of fixed assets		2,956
	Profit on ordinary		
<u>37,639</u>	activities before interest		<u>1,924</u>
(10,384)	Interest payable and similar charges	12	(11,295)
	(Loss)/profit on ordinary		
<u>27,255</u>	activities before taxation		<u>(9,371)</u>
	Tax on (loss)/profit on		
(5,384)	ordinary activities	14	2,114
<u>21,871</u>	(Loss)/retained profit for the year		<u>(7,257)</u>
644,780	Retained profit brought forward		666,651
<u>666,651</u>	Retained profit carried forward		<u>659,394</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2001

1. Accounting Policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Farm Plant	- 15% Reducing Balance
Implements	- 15% Reducing Balance
Field Implements	- 20% Reducing balance
Tractors	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Office Equipment	- 20% Reducing Balance

No depreciation has been provided on Livestock Herds. This represents a departure from Statement of Accounting Standard number 12. In the directors opinion, this departure has no material effect on the accounts.

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 evenly over the period of the lease.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method at the rate of 20% to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2001

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tangible fixed assets

	<u>Livestock</u> <u>Herd</u>	<u>Freehold</u> <u>Property</u>	<u>Property</u> <u>Improvements</u>	<u>Farm</u> <u>Plant</u>	<u>Implements</u>
	£	£	£	£	£
Cost					
Brought Forward	85,412	822,043	16,114	13,950	133,266
Additions	-	-	-	-	2,500
Disposals	(38,087)	-	-	-	-
	<u>47,325</u>	<u>822,043</u>	<u>16,114</u>	<u>13,950</u>	<u>135,766</u>
Depreciation					
Brought Forward	-	-	16,114	5,716	95,553
On disposals	-	-	-	-	-
Charge for the year	-	-	-	1,235	6,032
	<u>-</u>	<u>-</u>	<u>16,114</u>	<u>6,951</u>	<u>101,585</u>
Net book values					
At 28th May 2001	<u>47,325</u>	<u>822,043</u>	<u>-</u>	<u>6,999</u>	<u>34,181</u>
At 28th May 2000	<u>85,412</u>	<u>822,043</u>	<u>-</u>	<u>8,234</u>	<u>37,713</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2001

..... continued

	<u>Field</u> <u>Implements</u>	<u>Tractors</u>	<u>Motor</u> <u>Vehicles</u>	<u>Office</u> <u>Equipment</u>	<u>Total</u>
	£	£	£	£	£
Cost					
Brought Forward	63,750	140,830	34,500	1,647	1,311,512
Additions	-	28,900	-	-	31,400
Disposals	-	(33,230)	-	-	(71,317)
	<u>63,750</u>	<u>136,500</u>	<u>34,500</u>	<u>1,647</u>	<u>1,271,595</u>
Depreciation					
Brought Forward	40,326	77,040	18,842	593	254,184
On disposals	-	(22,936)	-	-	(22,936)
Charge for the year	4,685	18,192	3,915	211	34,270
	<u>45,011</u>	<u>72,296</u>	<u>22,757</u>	<u>804</u>	<u>265,518</u>
Net book values					
At 28th May 2001	<u>18,739</u>	<u>64,204</u>	<u>11,743</u>	<u>843</u>	<u>1,006,077</u>
At 28th May 2000	<u>23,424</u>	<u>63,790</u>	<u>15,658</u>	<u>1,054</u>	<u>1,057,328</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	<u>2001</u>		<u>2000</u>	
	<u>Net</u>	<u>Depreciation</u>	<u>Net</u>	<u>Depreciation</u>
	<u>Book Value</u>	<u>Charge</u>	<u>Book Value</u>	<u>Charge</u>
	£	£	£	£
Tractors	<u>24,083</u>	<u>4,817</u>	<u>7,309</u>	<u>2,436</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2001

..... continued

4. Fixed asset investments

	<u>Unlisted Investments</u>	<u>Total</u>
	£	£
Cost		
At 29th May 2000		
At 28th May 2001	660	660
Net book values		
At 28th May 2001	660	660
At 28th May 2000	660	660

5. Debtors

	<u>2001</u>	<u>2000</u>
	£	£
Trade debtors	49,208	12,446
Other debtors	2,140	4,509
Prepayments and accrued income	1,477	2,602
	52,825	19,557

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2001

..... continued

6. Creditors : Amounts falling due within one year	<u>2001</u>	<u>2000</u>
	£	£
Bank overdraft	136,791	188,655
Net obligations under finance leases and hire purchase contracts	5,217	2,716
Trade creditors	4,532	3,324
Corporation tax	-	5,750
Other taxes and social security costs	499	-
Directors' accounts	49,800	48,234
Other creditors	60	60
Accruals and deferred income	59,258	50,329
	<u>256,157</u>	<u>299,068</u>

The bank overdraft is secured by a standard security over the company's farm and buildings.

7. Creditors : Amounts falling due after more than one year	<u>2001</u>	<u>2000</u>
	£	£
Net obligations under finance leases and hire purchase contracts	<u>5,217</u>	<u>-</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2001

..... continued

8. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	<u>Provided</u>	
	<u>2001</u>	<u>2000</u>
	£	£
Accelerated capital allowances	14,112	14,708

Movements on the provision for deferred taxation are:

	<u>2001</u>	<u>2000</u>
	£	£
At 29th May 2000	14,709	15,073
Transferred to profit and loss account	(597)	(365)
At 28th May 2001	14,112	14,708

9. Share capital

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

10. Reserves

	<u>Profit And Loss Account</u>	<u>Capital Reserves</u>	<u>Total</u>
	£	£	£
At 29th May 2000	666,651	187,491	854,142
(Loss)/retained profit for the year	(7,257)		(7,257)
At 28th May 2001	659,394	187,491	846,885

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2001

..... continued

11. Operating profit	<u>2001</u>	<u>2000</u>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	34,270	39,293
	<u> </u>	<u> </u>
12. Interest payable and similar charges	<u>2001</u>	<u>2000</u>
	£	£
Included in this category is the following:		
On loans and overdrafts	11,289	8,915
Hire purchase interest	-	1,469
Other Interest	6	-
	<u>11,295</u>	<u>10,384</u>
13. Directors' emoluments	<u>2001</u>	<u>2000</u>
	£	£
Remuneration and other benefits	52,638	46,952
	<u> </u>	<u> </u>
14. Taxation	<u>2001</u>	<u>2000</u>
	£	£
UK current year taxation		
UK Corporation Tax	(1,517)	5,749
Transfer from deferred taxation	(597)	(365)
	<u>(2,114)</u>	<u>5,384</u>

15. Related party transactions

During the year the company was due to pay £8,120 to Mrs. R. White who is the wife of the director A. White. The amount outstanding at the year end was £3,932.