

SAMUEL WHITE AND COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH MAY 2003

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS

BERWICK UPON TWEED



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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 2003

The directors present their report and the financial statements for the year ended 28th May 2003.

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:

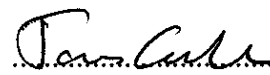
	Ordinary shares	
	2003	2002
Andrew White	2,917	2,917
Peter M. White	2,917	2,917
Charles J. White	2,916	2,916

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 23 March 2004

And signed on its behalf by


J. Cullen
Secretary

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2003

<u>2002</u>		<u>Notes</u>	<u>2003</u>
£			£
	Fixed Assets		
1,017,661	Tangible assets	3	1,038,644
	Current Assets		
79,163	Stocks		82,861
31,790	Debtors	4	43,762
<u>110,953</u>			<u>126,623</u>
	Creditors : Amounts falling		
(229,020)	due within one year	5	(291,649)
<u>(118,067)</u>	Net Current Liabilities		<u>(165,026)</u>
899,594	Total Assets Less Current Liabilities		873,618
	Creditors : Amounts falling due		
(5,000)	after more than one year	6	(6,415)
	Provision for Liabilities		
(15,217)	and Charges	7	(15,295)
<u>879,377</u>	Net Assets		<u>851,908</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 2003

<u>2002</u>		<u>Notes</u>	<u>2003</u>
£			£
	Capital and Reserves		
10,000	Called up share capital	8	10,000
187,491	Other reserves	9	187,491
681,886	Profit and loss account	9	654,417
<u>879,377</u>	Shareholders' Funds		<u>851,908</u>

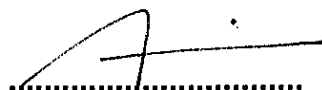
In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 2003. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

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.

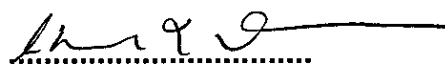
The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 23 March 2004

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 2003

<u>2002</u> £	<u>Notes</u>	<u>2003</u> £
215,571 Turnover	2	217,465
(51,529) Cost of sales		(60,384)
164,042 Gross profit		157,081
(113,212) Administrative expenses		(133,517)
19,074 Other operating income		21,470
69,904 Operating profit	10	45,034
4,736 Profit on sale of fixed assets		608
Profit on ordinary activities before interest		45,642
450 Interest receivable and similar income		-
(660) Amount written off investments	11	-
(4,936) Interest payable and similar charges	12	(3,737)
Profit on ordinary activities before taxation		41,905
Tax on profit on ordinary activities	14	(9,374)
Profit on ordinary activities after taxation		32,531
(34,000) Dividends		(60,000)
22,491 (Loss)/retained profit for the year		(27,469)
659,395 Retained profit brought forward		681,886
681,886 Retained profit carried forward		654,417

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 2003

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 or Freehold Property. This represents a departure from Financial Reporting Standard 15. In the directors opinion, the net realisable value is greater than the net book value in the accounts. Any annual charge and accumulated depreciation would not be material to the accounts.

1.4. Leasing and hire purchase commitments

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2003

..... continued

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method at the rate of 19% 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.

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	45,399	822,043	16,114	13,950	145,573
Additions	3,921	19,500	-	-	6,200
Disposals	(4,350)	-	-	-	(1,400)
	<u>44,970</u>	<u>841,543</u>	<u>16,114</u>	<u>13,950</u>	<u>150,373</u>
Depreciation					
Brought Forward	-	-	16,114	8,001	108,183
On disposals	-	-	-	-	-
Charge for the year	-	-	-	893	6,328
	<u>-</u>	<u>-</u>	<u>16,114</u>	<u>8,894</u>	<u>114,511</u>
Net book values					
At 28th May 2003	<u>44,970</u>	<u>841,543</u>	<u>-</u>	<u>5,056</u>	<u>35,862</u>
At 28th May 2002	<u>45,399</u>	<u>822,043</u>	<u>-</u>	<u>5,949</u>	<u>37,390</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2003

..... continued

	<u>Field Implements</u>	<u>Tractors</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£	£
Cost					
Brought Forward	66,000	135,900	41,500	1,787	1,288,266
Additions	15,150	27,750	-	-	72,521
Disposals	(15,000)	(12,150)	(12,500)	-	(45,400)
	<u>66,150</u>	<u>151,500</u>	<u>29,000</u>	<u>1,787</u>	<u>1,315,387</u>
Depreciation					
Brought Forward	49,134	62,332	25,840	1,001	270,605
On disposals	(11,723)	(8,039)	(7,996)	-	(27,758)
Charge for the year	5,748	17,943	2,789	195	33,896
	<u>43,159</u>	<u>72,236</u>	<u>20,633</u>	<u>1,196</u>	<u>276,743</u>
Net book values					
At 28th May 2003	<u>22,991</u>	<u>79,264</u>	<u>8,367</u>	<u>591</u>	<u>1,038,644</u>
At 28th May 2002	<u>16,866</u>	<u>73,568</u>	<u>15,660</u>	<u>786</u>	<u>1,017,661</u>

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

Asset description	<u>2003</u>		<u>2002</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>
	£	£	£	£
Field Implements	12,000	3,000	-	-
Tractors	49,646	8,085	48,093	6,990
	<u>61,646</u>	<u>11,085</u>	<u>48,093</u>	<u>6,990</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2003

..... continued

4. Debtors

	<u>2003</u>	<u>2002</u>
	£	£
Trade debtors	39,519	21,775
Other debtors	2,470	8,376
Prepayments and accrued income	1,773	1,639
	<u>43,762</u>	<u>31,790</u>

5. Creditors : Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Bank overdraft	75,795	76,310
Net obligations under finance leases and hire purchase contracts	17,507	10,217
Trade creditors	9,404	9,910
Corporation tax	9,164	11,898
Other taxes and social security costs	817	737
Directors' accounts	83,809	53,267
Other creditors	4,310	60
Accruals and deferred income	30,843	32,621
Proposed dividend	60,000	34,000
	<u>291,649</u>	<u>229,020</u>

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

6. Creditors : Amounts falling due after more than one year

	<u>2003</u>	<u>2002</u>
	£	£
Net obligations under finance leases and hire purchase contracts	<u>6,415</u>	<u>5,000</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2003

..... continued

7. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	<u>Provided</u>	
	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Accelerated capital allowances	15,295	15,217

Movements on the provision for deferred taxation are:

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
At 29th May 2002	15,217	14,112
Transferred from profit and loss account	78	1,105
At 28th May 2003	15,295	15,217

8. Share capital

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</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

9. Reserves

	<u>Profit And Loss Account</u>	<u>Capital Reserves</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 29th May 2002	681,886	187,491	869,377
(Loss)/retained profit for the year	(27,469)		(27,469)
At 28th May 2003	654,417	187,491	841,908

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2003

..... continued

10. Operating profit	<u>2003</u>	<u>2002</u>
	£	£
Operating profit is stated after charging :		
Depreciation of tangible assets	33,896	29,423
	<u> </u>	<u> </u>
11. Amounts written off investments	<u>2003</u>	<u>2002</u>
	£	£
Amounts written off investments in prior years written back :		
- fixed assets	-	660
	<u> </u>	<u> </u>
12. Interest payable and similar charges	<u>2003</u>	<u>2002</u>
	£	£
On loans and overdrafts	3,275	4,936
Hire purchase interest	462	-
	<u> </u>	<u> </u>
	3,737	4,936
	<u> </u>	<u> </u>
13. Directors' emoluments		
	<u>2003</u>	<u>2002</u>
	£	£
Remuneration and other benefits	16,005	21,694
	<u> </u>	<u> </u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2003

..... continued

14. Taxation	<u>2003</u>	<u>2002</u>
	£	£
UK current year taxation		
UK Corporation Tax	9,165	11,898
Transfer to deferred taxation	78	1,105
	<u>9,243</u>	<u>13,003</u>
 Prior years		
UK Corporation Tax	131	-
	<u>9,374</u>	<u>13,003</u>

15. Financial commitments

At 28th May 2003 the company had annual commitments under non-cancellable operating leases as follows:

	<u>2003</u>	<u>2002</u>
	£	£
Expiry date:		
In over five years	<u>4,000</u>	<u>4,000</u>

16. Related party transactions

During the year the company was due to pay £7,228 to Mrs. R. White who is the wife of the director A. White. The amount outstanding at the year end was £2,290.

17. Controlling party

The company is jointly controlled by the directors Andrew White, Peter M. White and Charles J. White by virtue of their combined controlling share holding.