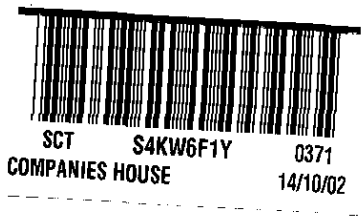
REGISTERED NUMBER: 35902 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 January 2002

for

John R Graham Limited



John R Graham Limited

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for the Year Ended 31 January 2002

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John R Graham Limited

Company Information
for the Year Ended 31 January 2002

DIRECTORS:	A R Graham J A Graham
SECRETARY:	M A P Graham
REGISTERED OFFICE:	Raecruick Farm Auchtermuchty Cupar Fife KY14 7ER
REGISTERED NUMBER:	35902 (Scotland)
AUDITORS:	Bell Barr & Company Registered Auditor 2 Stewart Street Milngavie Glasgow G62 6BW

John R Graham Limited

Report of the Independent Auditors to
John R Graham Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Bell Barr Company

Bell Barr & Company
Registered Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Dated: 5 July 2002

John R Graham Limited

Abbreviated Balance Sheet
31 January 2002

	Notes	31.1.02 £	31.1.02 £	31.1.01 £	31.1.01 £
FIXED ASSETS:					
Tangible assets	2		3,543,839		3,576,386
CURRENT ASSETS:					
Stocks		345,339		245,776	
Debtors		101,716		90,166	
Cash in hand		103		518	
		447,158		336,460	
CREDITORS: Amounts falling due within one year	3	423,605		481,195	
NET CURRENT ASSETS/(LIABILITIES):			23,553		(144,735)
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,567,392		3,431,651
CREDITORS: Amounts falling due after more than one year	3		(1,969,725)		(2,057,298)
PROVISIONS FOR LIABILITIES AND CHARGES:			(37,007)		(35,861)
			£1,560,660		£1,338,492
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			1,560,560		1,338,392
SHAREHOLDERS' FUNDS:			£1,560,660		£1,338,492

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A R Graham - DIRECTOR

Approved by the Board on 5 July 2002

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Land & Buildings
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on reducing balance, 2.5% on reducing balance and not provided
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Land & Buildings include farmland which has not been depreciated.

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2001	4,065,494
Additions	51,910
Disposals	(14,025)
At 31 January 2002	4,103,379
DEPRECIATION:	
At 1 February 2001	489,107
Charge for year	82,488
Eliminated on disposals	(12,055)
At 31 January 2002	559,540
NET BOOK VALUE:	
At 31 January 2002	3,543,839
At 31 January 2001	3,576,386

3. CREDITORS

The following secured debts are included within creditors:

	31.1.02	31.1.01
	£	£
Bank overdrafts	85,098	81,086
Bank loans	2,083,933	2,263,673
	2,169,031	2,344,759

Creditors include the following debts falling due in more than five years:

	31.1.02	31.1.01
	£	£
Repayable by instalments		
Bank loans	1,512,893	1,592,633

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.02 £	31.1.01 £
100	Ordinary	£1	100	100