

BEARCROFT FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1996

FRENCH DUNCAN
Chartered Accountants
375 West George Street
Glasgow
G2 4LH



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YEAR ENDED 31ST DECEMBER 1996

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Note:

The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

BEARCROFT FARMS LIMITED**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST DECEMBER 1996**

We report on the unaudited accounts for the year ended 31st December 1996 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 6 the directors of the company are responsible for the preparation of the 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

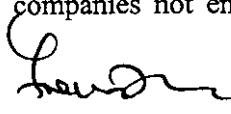
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the 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 those 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 accounts 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 exemptions specified in section 249B(1)(a) to (f).

375 West George Street
Glasgow
G2 4LH



FRENCH DUNCAN
Chartered Accountants

24th September 1997

BEARCROFT FARMS LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 1996**

	Note	1996		1995	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			802,112		793,271
Investments			314		296
			<u>802,426</u>		<u>793,567</u>
CURRENT ASSETS					
Stocks		170		220	
Debtors		12,343		1,316	
Cash at bank and in hand		<u>232,121</u>		<u>117,047</u>	
		244,634		118,583	
CREDITORS: Amounts falling due within one year		<u>(279,708)</u>		<u>(266,702)</u>	
NET CURRENT LIABILITIES			(35,074)		(148,119)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>767,352</u>		<u>645,448</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(35,000)</u>		<u>(10,000)</u>
NET ASSETS			<u>732,352</u>		<u>635,448</u>

The balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

BEARCROFT FARMS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 1996**

	Note	1996 £	1995 £
CAPITAL AND RESERVES			
Called-up share capital	3	37,295	37,295
Share premium account		262,921	262,921
Profit and loss account		432,136	335,232
SHAREHOLDERS' FUNDS		<u>732,352</u>	<u>635,448</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

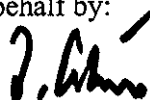
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the 24th September 1997 and are signed on their behalf by:



MR T. M. ATKIN, CHAIRMAN
Director



BEARCROFT FARMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 1996****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Agricultural buildings	40 years
Plant and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Stocks

Stocks are 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, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.



BEARCROFT FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st January 1996	849,477	296	849,773
Additions	30,005	18	30,023
At 31st December 1996	<u>879,482</u>	<u>314</u>	<u>879,796</u>
DEPRECIATION			
At 1st January 1996	56,206	-	56,206
Charge for year	21,164	-	21,164
At 31st December 1996	<u>77,370</u>	<u>-</u>	<u>77,370</u>
NET BOOK VALUE			
At 31st December 1996	<u>802,112</u>	<u>314</u>	<u>802,426</u>
At 31st December 1995	<u>793,271</u>	<u>296</u>	<u>793,567</u>

No depreciation has been provided on land and dwelling houses.

Difficulty has been experienced with regard to a property shown in the balance sheet at a cost of £66,834 in that the land controlling entry to the property was not part of the land acquired for development. Legal discussions are at present taking place to resolve matters and the directors having considered all the legal implications at this stage are of the opinion that no provisions need to be made against the cost of this particular property.



BEARCROFT FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

3. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital brought forward	37,295	35,625
Issue of ordinary shares	<u>-</u>	<u>1,670</u>
	<u>37,295</u>	<u>37,295</u>

