

**BEARCROFT FARMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2001**

**COMPANY NUMBER SC39708**



**BEARCROFT FARMS LIMITED****1****ABBREVIATED BALANCE SHEET  
AT 31<sup>ST</sup> DECEMBER 2001**

|                                                           |               | 2001<br>£               | 2000<br>£               |
|-----------------------------------------------------------|---------------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                       | <b>Note 2</b> |                         |                         |
| Tangible Assets                                           |               | 782,284                 | 783,026                 |
| Investments                                               |               | 314                     | 314                     |
|                                                           |               | <u>782,598</u>          | <u>783,340</u>          |
| <b>CURRENT ASSETS</b>                                     |               |                         |                         |
| Stocks                                                    |               | 72                      | 72                      |
| Debtors                                                   |               | 18,176                  | 4,044                   |
| Cash in bank                                              |               | 851,040                 | 787,453                 |
|                                                           |               | <u>869,288</u>          | <u>791,569</u>          |
| <b>CREDITORS: Amounts falling<br/>Due within one year</b> |               | <b>(385,002)</b>        | <b>(416,968)</b>        |
| <b>NET CURRENT ASSETS</b>                                 |               | <b>484,286</b>          | <b>374,601</b>          |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>          |               | <b>1,266,884</b>        | <b>1,157,941</b>        |
| <b>PROVISION FOR LIABILITIES AND<br/>CHARGES</b>          |               | <b>(36,000)</b>         | <b>(36,000)</b>         |
| <b>NET ASSETS</b>                                         |               | <b><u>1,230,884</u></b> | <b><u>1,121,941</u></b> |
| <b>CAPITAL AND RESERVES</b>                               |               |                         |                         |
| Called Up share Capital                                   | <b>3</b>      | 37,295                  | 37,295                  |
| Share Premium Account                                     |               | 262,921                 | 262,961                 |
| Profit and Loss Account                                   |               | 930,668                 | 821,725                 |
|                                                           |               | <u>1,230,884</u>        | <u>1,121,941</u>        |

ABBREVIATED BALANCE SHEET  
AT 31<sup>ST</sup> DECEMBER 2001(contd)

The directors are satisfied that the company was entitled to exemption under subsection(1) of section 249A of the Companies Act 1985 and that no member or members requested an audit pursuant to subsection(2) of section 249B.

The directors acknowledge their responsibilities for:

- I ensuring that the company keeps accounting records which comply with section 221; and
- 11 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 requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



ELEANOR ATKIN  
DIRECTOR

22<sup>ND</sup> July 2002  
Dumfries

The annexed notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
AT 31<sup>ST</sup> DECEMBER 2001****NOTE 1 – Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention

b) **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

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

c) **Stock**

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

d) **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

NOTES TO THE ABBREVIATED ACCOUNTS  
AT 31<sup>ST</sup> DECEMBER 2001

NOTE 2 – Fixed Assets

|                                   | Tangible<br>Fixed<br>Assets<br>£ | Investments<br>£ | Total<br>£     |
|-----------------------------------|----------------------------------|------------------|----------------|
| Cost                              |                                  |                  |                |
| At 31 <sup>st</sup> December 2000 | 935,839                          | 314              | 936,153        |
| Additions                         | 17,699                           | -                | 17,699         |
|                                   | <u>-----</u>                     | <u>-----</u>     | <u>-----</u>   |
| At 31 <sup>st</sup> December 2001 | <u>953,538</u>                   | <u>314</u>       | <u>95,852</u>  |
| Depreciation                      |                                  |                  |                |
| At 31 <sup>st</sup> December 2000 | 152,813                          | -                | 152,813        |
| Charge for the year               | 18,441                           | -                | 18,441         |
|                                   | <u>-----</u>                     | <u>-----</u>     | <u>-----</u>   |
| At 31 <sup>st</sup> December 2001 | <u>171,254</u>                   | <u>-</u>         | <u>171,254</u> |
| NET BOOK VALUE                    |                                  |                  |                |
| At 31 <sup>st</sup> December 2001 | <u>782,284</u>                   | <u>314</u>       | <u>782,598</u> |
| At 31 <sup>st</sup> December 2000 | <u>783,026</u>                   | <u>314</u>       | <u>783,340</u> |

Depreciation has not been provided on land and dwelling houses

NOTE 3 – Share Capital

|                                   | 2001<br>£     | 2000<br>£     |
|-----------------------------------|---------------|---------------|
| Authorised:                       |               |               |
| 60,000 Ordinary shares of £1 each | <u>60,000</u> | <u>60,000</u> |
| Issued:                           |               |               |
| 37,295 Ordinary shares of £1 each | <u>37,295</u> | <u>37,295</u> |