

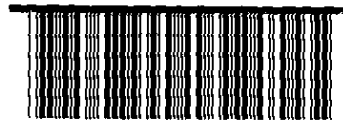
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MCCRINDLESTON FARM (GIRVAN) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31ST MAY 2000



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McCRINDLESTON FARM (GIRVAN) LIMITED  
REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31ST MAY 2000

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McCRINDLESTON FARM (GIRVAN) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

John Murdoch  
Catherine Margaret Murdoch (Mrs)

SECRETARY

Catherine Margaret Murdoch (Mrs)

REGISTERED OFFICE

McCrindleston Farm  
Girvan  
Telephone: 01465 712384

ACCOUNTANTS

Galbraith McEwan & Company  
Chartered Accountants  
16 Hamilton Street  
Girvan  
KA26 9EY

BANKERS

Bank of Scotland PLC  
17 Dalrymple Street  
Girvan

SOLICITORS

Messrs Murray & Tait  
146/148 Dalrymple Street  
Girvan

## McCRINDLESTON FARM (GIRVAN) LIMITED

## DIRECTORS' REPORT

The Directors have pleasure in submitting the Annual Report and Accounts for the year ended 31st May 2000.

## RESULTS AND DIVIDENDS

The Company made a trading Profit/(Loss) after taxation of £7903/(1879) during the year.

The Directors do not recommend the payment of a dividend.

## REVIEW OF THE BUSINESS

The Company's principal activities during the year were initially retailing milk and cattle, latterly cattle production only.

## DIRECTORS AND THEIR INTERESTS

The Directors at 31st May 2000 and their interests in the share capital of the Company were as follows:-

|                       | 2000  | 1999  |
|-----------------------|-------|-------|
|                       | <hr/> | <hr/> |
| John Murdoch          | 8100  | 8100  |
| Mrs Catherine Murdoch | 3500  | 3500  |

## CLOSE COMPANY

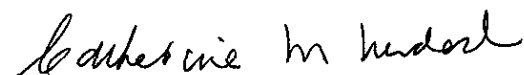
The Company is a close company within the provisions of the Income and Corporation Taxes Act 1990.

## RE-ELECTION OF DIRECTOR

In accordance with the Company's Memorandum and Articles of Association Mr John Murdoch retires at this time, but being eligible offers herself for re-election.

By Order of the Board

Catherine M Murdoch (Mrs)



Secretary

16th January 2001

McCRINDLESTON FARM (GIRVAN) LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

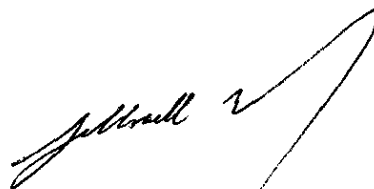
Company law requires the Directors to prepare Financial Statements for each Financial Year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with Companies Act 1985, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANT'S REPORT TO THE DIRECTORS OF  
ON THE UNAUDITED ACCOUNTS OF  
McCRINDLESTON FARM (GIRVAN) LIMITED  
FOR THE YEAR ENDED 31ST MAY 2000

As described on Page 3 you are responsible for the preparation of the accounts and you consider that the Company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the Accounts on pages 5 to 10 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.



GIRVAN  
16th January 2001

GALBRAITH McEWAN & COMPANY  
CHARTERED ACCOUNTANTS

## McCRINDLESTON FARM (GIRVAN) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2000

|                                                      | Notes | 2000          | 1999          |
|------------------------------------------------------|-------|---------------|---------------|
| TURNOVER                                             | 2     | 54,453        | 65,277        |
| Cost of Sales                                        |       | 27,421        | 33,871        |
|                                                      |       | <u>27,032</u> | <u>31,406</u> |
| Staff Costs                                          | 3     | 4,983         | 18,125        |
| Depreciation                                         |       | 24            | 32            |
| Other Operating Charges                              |       | 14,124        | 15,579        |
|                                                      |       | <u>19,131</u> | <u>33,736</u> |
|                                                      |       | 7,901         | (2,330)       |
| Surplus on Sale of Assets                            |       | 775           | -             |
| OPERATING (LOSS)/PROFIT                              | 4     | 8,676         | (2,330)       |
| Interest & Dividends Receivable                      | 5     | 322           | 418           |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION |       | 8,998         | (1,912)       |
| Tax on Profit/(Loss) on Ordinary Activities          | 6     | 1,095         | (33)          |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION  |       | 7,903         | (1,879)       |
| Retained Profit Brought Forward                      |       | 83,651        | 85,529        |
| RETAINED PROFIT CARRIED FORWARD                      |       | <u>91,554</u> | <u>83,650</u> |

The Company has no Recognised Gains and Losses other than those included in the Profit and Loss Account and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

The Notes on Pages 7 to 10 form part of these Financial Accounts.

## BALANCE SHEET AS AT 31ST MAY 2000

|                                       | Notes | 2000    | 1999    |
|---------------------------------------|-------|---------|---------|
| FIXED ASSETS                          |       |         |         |
| Tangible Assets                       | 7     |         |         |
| Heritable Property                    |       | 35,482  | 35,482  |
| Tractors                              |       | 68      | 91      |
| Farm Machinery                        |       | 28,276  | 28,276  |
| Motor Vehicles                        |       | 4       | 5       |
| General Fixed Assets                  |       | 9,000   | 9,000   |
|                                       |       | <hr/>   | <hr/>   |
|                                       |       | 72,830  | 72,854  |
|                                       |       | <hr/>   | <hr/>   |
| Investments                           | 8     | 3,171   | 3,430   |
| CURRENT ASSETS                        |       |         |         |
| Stock at Valuation                    | 9     | 26,233  | 31,796  |
| Debtors                               | 10    | -       | 4,899   |
| Cash at Bank                          |       | 8,525   | 338     |
| Building Society Deposits             |       | 18,405  | 7,786   |
|                                       |       | <hr/>   | <hr/>   |
|                                       |       | 53,163  | 44,819  |
| CREDITORS                             |       |         |         |
| Amounts falling due within one year   | 11    | 5,230   | 6,283   |
|                                       |       | <hr/>   | <hr/>   |
|                                       |       | 5,230   | 6,283   |
|                                       |       | <hr/>   | <hr/>   |
| NET CURRENT ASSETS                    |       | 47,933  | 38,536  |
|                                       |       | <hr/>   | <hr/>   |
| TOTAL ASSETS LESS CURRENT LIABILITIES |       | 123,934 | 114,820 |
| PROVISION FOR LIABILITIES AND CHARGES |       |         |         |
| Deferred Taxation                     | 12    | 6,837   | 5,627   |
|                                       |       | <hr/>   | <hr/>   |
|                                       |       | 6,837   | 5,627   |
|                                       |       | <hr/>   | <hr/>   |
|                                       |       | 117,097 | 109,193 |
|                                       |       | <hr/>   | <hr/>   |
| CAPITAL AND RESERVES                  |       |         |         |
| Called Up - Share Capital             | 13    | 15,000  | 15,000  |
| Capital Reserve                       |       | 10,543  | 10,543  |
| Profit and Loss Account               |       | 91,554  | 83,650  |
|                                       |       | <hr/>   | <hr/>   |
| SHAREHOLDERS FUNDS                    | 14    | 117,097 | 109,193 |
|                                       |       | <hr/>   | <hr/>   |
| ...../                                |       | <hr/>   | <hr/>   |

McCRINDLESTON FARM (GIRVAN) LIMITED

BALANCE SHEET AS AT 31ST MAY 2000 (CONT'D)

AUDIT EXEMPTION STATEMENT

- (a) For the year ended 31st May 2000 the Company was entitled to the exemption under Subsection (1) of section 249A;
- (b) No notice requiring an audit had been deposited under Subsection (2) of S249B in relation to the accounts for the Financial Year; and
- (c) The Directors acknowledge their responsibilities for:
  - (i) Ensuring that the Company keeps accounting records which comply with Section 221; 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 for the Financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The Financial Statements on pages 5 to 10 were approved by the Board of Directors on 16 January 2001 and signed on their behalf by :-

*John Murdoch*.....

Mr John Murdoch, Director

The Notes on pages 7 to 10 form part of these Accounts.

## McCRINDLESTON FARM (GIRVAN) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2000

## 1. ACCOUNTING POLICIES

## Accounting Convention

The Accounts are prepared under the historical cost convention.

## Depreciation

Depreciation is provided on Motor Vehicles and Tractors by the reducing balance method at the rate of 25% per annum. No depreciation is provided on all the other tangible fixed assets.

## Stock

Mature livestock has been valued on Herd Basis principles that is on historical cost. All other stock is valued at the lower cost and net realisable value.

## DEFERRED TAXATION

Deferred Taxation is provided on all short term timing difference.

## 2. TURNOVER

Turnover represents the total for goods and services sold, excluding value added tax.

## 3. STAFF COSTS

|                       | 2000  | 1999   |
|-----------------------|-------|--------|
| Wages and Salaries    | 4,781 | 16,996 |
| Social Security Costs | 203   | 1,129  |
|                       | <hr/> | <hr/>  |
|                       | 4,984 | 18,125 |
|                       | ===== | =====  |

The average number of employees for the year was

|   |   |
|---|---|
| 1 | 3 |
|---|---|

## 4. OPERATING (LOSS)/PROFIT .....

## McCRINDLESTON FARM (GIRVAN) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2000 (CONT'D)

## 4. OPERATING (LOSS)/PROFIT

a) This is stated after charging

|                        | 2000  | 1999  |
|------------------------|-------|-------|
| Directors Remuneration | -     | -     |
| Depreciation           | 24    | 32    |
|                        | ===== | ===== |

b) Directors Remuneration consists of

|         |       |       |
|---------|-------|-------|
| Fees    | -     | -     |
| Pension | -     | -     |
|         | ===== | ===== |

## 5. INTEREST RECEIVABLE

|                          |       |       |
|--------------------------|-------|-------|
| Bank Resources (Premium) | 8     | 10    |
| Halifax plc              | 205   | 408   |
|                          | ===== | ===== |
|                          | 213   | 418   |
|                          | ===== | ===== |

## 6. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Based on the (loss)/profit for the year

|                            |       |       |
|----------------------------|-------|-------|
| Corporation Tax -Rate 20%  | -     | -     |
| Overprovided Previous Year | (118) | (33)  |
| Deferred Taxation          | 1,213 | -     |
|                            | ===== | ===== |
|                            | 1,095 | (33)  |
|                            | ===== | ===== |

## 7. TANGIBLE FIXED ASSETS .....

## McCRINDLESTON FARM (GIRVAN) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2000 (CONT'D)

## 7. TANGIBLE FIXED ASSETS

|                                    | Heritable<br>Property | General<br>Perm Impts | Fixed<br>Assets | Machinery<br>& Implements | Motor<br>Vehicles | Tractor | Total  |
|------------------------------------|-----------------------|-----------------------|-----------------|---------------------------|-------------------|---------|--------|
| <b>COST</b>                        |                       |                       |                 |                           |                   |         |        |
| As at 1st June 1999                | 29,057                | 6,425                 | 9,000           | 28,273                    | 700               | 9,942   | 83,397 |
| Additions                          | -                     | -                     | -               | -                         | -                 | -       | -      |
| Sales                              | -                     | -                     | -               | -                         | -                 | -       | -      |
| As at 31st May 2000                | 29,057                | 6,425                 | 9,000           | 28,273                    | 700               | 9,942   | 83,397 |
| <b>DEPRECIATION</b>                |                       |                       |                 |                           |                   |         |        |
| as at 1st June 1999                | -                     | -                     | -               | -                         | 695               | 9,851   | 10,546 |
| Charge for Year                    | -                     | -                     | -               | -                         | 1                 | 23      | 24     |
| Disposals                          | -                     | -                     | -               | -                         | -                 | -       | -      |
|                                    | -                     | -                     | -               | -                         | 696               | 9,874   | 10,570 |
| Net Book Value<br>at 1st June 1999 | 29,057                | 6,425                 | 9,000           | 28,273                    | 5                 | 91      | 72,851 |
| Net Book Value<br>at 31st May 2000 | 29,057                | 6,425                 | 9,000           | 28,273                    | 4                 | 68      | 72,827 |

## 8. INVESTMENTS

The Company acquired 490 Halifax PLC Ordinary Shares and these have been included in Investments and Capital Reserves at Market Price when issued, subsequently adjusted in respect of 37 shares redeemed.

A Corporation Tax Liability will arise on disposal.

## 9. STOCKS

|                                 | 2000   | 1999   |
|---------------------------------|--------|--------|
| Livestock - Mature Herd Animals | -      | 7,241  |
| - Others                        | 24,373 | 22,695 |
| Cultivations                    | 1,860  | 1,860  |
|                                 | 26,233 | 31,796 |
|                                 | =====  | =====  |

## 10. DEBTORS

|                 |       |       |
|-----------------|-------|-------|
| Trade Debtors   | -     | 3,953 |
| Other Debtors   | -     | 942   |
| Corporation Tax | -     | -     |
|                 | -     | 4,899 |
|                 | ===== | ===== |

## McCRINDLESTON FARM (GIRVAN) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2000 (CONT'D)

## 11. CREDITORS

|                 | 2000  | 1999  |
|-----------------|-------|-------|
| Bank Overdraft  | -     | 1,383 |
| Accruals        | 4,280 | 1,660 |
| Other Creditors | 950   | 3,240 |
|                 | <hr/> | <hr/> |
|                 | 5,230 | 6,283 |
|                 | ===== | ===== |

## 12. DEFERRED TAXATION

|                             |       |       |
|-----------------------------|-------|-------|
| Provided at 1.6.00 (1.6.99) | 6,837 | 5,625 |
|                             | ===== | ===== |

## 13. SHARE CAPITAL

|                                             |       |       |
|---------------------------------------------|-------|-------|
| Ordinary Shares of £1 Authorised            | 15000 | 15000 |
| Ordinary Shares of £1 Issued and Fully paid | 15000 | 15000 |

## 14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

|                                 |         |         |
|---------------------------------|---------|---------|
| Retained Profit/(loss) for Year | 7,903   | (1,879) |
| Opening Shareholders Funds      | 98,650  | 100,529 |
|                                 | <hr/>   | <hr/>   |
| Closing Shareholders Funds      | 106,553 | 98,650  |
|                                 | =====   | =====   |