

McCRINDLESTON FARM (GIRVAN) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31ST MAY 2002

SC 40481



McCRINDLESTON FARM (GIRVAN) LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST MAY 2002

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McCRINDLESTON FARM (GIRVAN) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS	Gordon Murdoch
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 2002.

RESULTS AND DIVIDENDS

The Company made a trading Profit after taxation of £ 13,760 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 2002 and their interests in the share capital of the Company were as follows:-

	2002	2001
John Murdoch	-	8100 (Retired Feb 2001)
Mrs Catherine Murdoch	-	3500 (Retired Feb 2001)
Gordon Murdoch	15000	3400

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 Gordon Murdoch retires at this time, but being eligible offers himself for re-election.

By Order of the Board

Catherine M Murdoch (Mrs)

Catherine M Murdoch

Secretary

31st October 2002

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 2002

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.

Galbraith McEwan & Co

GIRVAN
31st October 2002

GALBRAITH McEWAN & COMPANY
CHARTERED ACCOUNTANTS

MCCRINDLESTON FARM (GIRVAN) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2002

	Notes	2002	2001
TURNOVER	2	28,755	29,411
Cost of Sales		15,186	11,080
		<u>13,569</u>	<u>18,331</u>
Staff Costs	3	4,064	6,404
Depreciation		14	18
Other Operating Charges		(5,826)	9,138
		<u>(1,748)</u>	<u>15,560</u>
OPERATING PROFIT	4	15,317	2,771
Interest Receivable	5	(443)	(172)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>15,760</u>	<u>2,943</u>
Tax on (Loss)/Profit on Ordinary Activities	6	2,000	(92)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>13,760</u>	<u>3,035</u>
Retained Profit Brought Forward		94,588	91,553
RETAINED PROFIT CARRIED FORWARD		<u>108,348</u>	<u>94,588</u>
		=====	=====

The Company has no Recognized 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.

McCRINDLESTON FARM (GIRVAN) LIMITED

BALANCE SHEET AS AT 31ST MAY 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible Assets	7		
Heritable Property		35,482	35,482
Tractors		38	51
Farm Machinery		28,276	28,276
Motor Vehicles		2	3
General Fixed Assets		-	9,000
		63,798	72,812
Investments	8	3,171	3,171
CURRENT ASSETS			
Stock at Valuation	9	30,400	28,140
Debtors	10	1,598	41
Cash at Bank		17,323	354
Building Society Deposits		31,073	18,688
Cash in Hand		-	5,271
		80,394	52,494
CREDITORS			
Amounts falling due within one year	11	6,635	1,508
		6,635	1,508
NET CURRENT ASSETS		73,759	50,986
TOTAL ASSETS LESS CURRENT LIABILITIES		140,728	126,969
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation	12	6,837	6,838
		6,837	6,838
		133,891	120,131
CAPITAL AND RESERVES			
Called Up - Share Capital	13	15,000	15,000
Capital Reserve		10,543	10,543
Profit and Loss Account		108,348	94,588
SHAREHOLDERS FUNDS	14	133,891	120,131
...../			

McCRINDLESTON FARM (GIRVAN) LIMITED

BALANCE SHEET AS AT 31ST MAY 2002 (CONT'D)

AUDIT EXEMPTION STATEMENT

- (a) For the year ended 31st May 2002 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 31 October 2002 and signed on their behalf by :-

Gordon Murdoch.....

Mr Gordon 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 2002

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

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

	2002	2001
Wages and Salaries	3,900	6,248
Social Security Costs	164	156
	4,064	6,404
	=====	=====

The average number of employees for the year was

1	1
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4. OPERATING (LOSS)/PROFIT

McCRINDLESTON FARM (GIRVAN) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2002 (CONT'D)

4. OPERATING (LOSS)/PROFIT

a) This is stated after charging

	2002	2001
Directors Remuneration	3,900	2,100
Depreciation	14	18
	-----	-----
	3,914	2,118
	=====	=====

b) Directors Remuneration consists of

Salary	3,600	1,800
Pension	300	300
	-----	-----
	3,900	2,100
	=====	=====

5. INTEREST RECEIVABLE

Bank Resources (Premium)	184	9
Halifax plc	259	163
	-----	-----
	443	172
	=====	=====

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

Based on the profit for the year		
Corporation Tax -Rate 20%	2,000	
Overprovided Previous Year		(41)
Deferred Taxation		(51)
	-----	-----
	2,000	(92)
	=====	=====

7. TANGIBLE FIXED ASSETS

McCRINDLESTON FARM (GIRVAN) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2002 (CONT'D)

7. TANGIBLE FIXED ASSETS

	Heritable Property	Perm Impts	General Fixed Assets	Machinery & Implements	Motor Vehicles	Tractor	Total
COST							
As at 1st June 2001	29,057	6,425	9,000	28,273	93	1,600	74,449
Additions	-	-	-	-	-	-	-
Sales	-	-	(9,000)	-	-	-	(9,000)
As at 31st May 2002	29,057	6,425	-	28,273	93	1,600	65,449
DEPRECIATION							
as at 1st June 2001	-	-	-	-	90	1,549	1,639
Charge for Year	-	-	-	-	1	13	14
Disposals	-	-	-	-	-	-	-
	-	-	-	-	91	1,562	1,653
Net Book Value at 1st June 2001	29,057	6,425	9,000	28,273	4	52	72,812
Net Book Value at 31st May 2002	29,057	6,425	-	28,273	3	39	63,797

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

	2002	2001
Livestock	28,220	25,880
Cultivations	2,180	2,260
	<u>30,400</u>	<u>28,140</u>
	=====	=====

10. DEBTORS

Corporation Tax	-	41
VAT	1,598	-
	<u>1,598</u>	<u>41</u>
	=====	=====

McCRINDLESTON FARM (GIRVAN) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2002 (CONT'D)

11. CREDITORS

	2002	2001
Bank Overdraft	-	64
Accruals	4,635	1,005
Other Creditors	-	439
Corporation Tax	2,000	-
	6,635	1,508
	=====	=====

12. DEFERRED TAXATION

Provided at 1.6.01 (1.6.00)	6,837	6,838
	=====	=====

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 for Year	13,760	3,035
Opening Shareholders Funds	94,588	91,553
Closing Shareholders Funds	108,348	94,588
	=====	=====