

Registered number
44504

Highland Fine Cheeses Limited

Abbreviated Accounts

31 May 2002



Highland Fine Cheeses Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Highland Fine Cheeses Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2001, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A W Gray & Butler
Chartered Accountants

10 Knockbreck Street
Tain
Ross Shire
IV19 1BJ

14 January 2003

Highland Fine Cheeses Limited
Abbreviated Balance Sheet
as at 31 May 2002

	Notes	2002 £	2001 £
Fixed assets			
Intangible assets	2	4,589	3,739
Tangible assets	3	86,432	95,880
Investments	4	150	150
		<u>91,171</u>	<u>99,769</u>
Current assets			
Stocks		52,324	50,756
Debtors		64,618	70,465
Cash at bank and in hand		5,376	17
		<u>122,318</u>	<u>121,238</u>
Creditors: amounts falling due within one year		<u>(127,450)</u>	<u>(144,119)</u>
Net current liabilities		<u>(5,132)</u>	<u>(22,881)</u>
Total assets less current liabilities		<u>86,039</u>	<u>76,888</u>
Creditors: amounts falling due after more than one year		<u>(13,980)</u>	<u>(14,864)</u>
Net assets		<u><u>72,059</u></u>	<u><u>62,024</u></u>
Capital and reserves			
Called up share capital	6	11,490	11,490
Profit and loss account		60,569	50,534
Shareholders' funds		<u><u>72,059</u></u>	<u><u>62,024</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

S G H Stone

Director

Approved by the board on 14 January 2003

Highland Fine Cheeses Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2002

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

£

Cost

At 1 June 2001	3,739
Additions	850
At 31 May 2002	<u>4,589</u>

Amortisation

At 31 May 2002	<u>-</u>
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Net book value

At 31 May 2002	<u>4,589</u>
At 31 May 2001	<u>3,739</u>

Highland Fine Cheeses Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2002

3 Tangible fixed assets

£

Cost

At 1 June 2001	207,529
Additions	22,714
Disposals	(29,840)

At 31 May 2002	<u>200,403</u>
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Depreciation

At 1 June 2001	111,649
Charge for the year	20,443
On disposals	(18,121)

At 31 May 2002	<u>113,971</u>
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Net book value

At 31 May 2002	<u>86,432</u>
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At 31 May 2001	<u>95,880</u>
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4 Investments

£

Cost

At 1 June 2001	150
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At 31 May 2002	<u>150</u>
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5 Loans

2002

2001

£

£

Creditors include:

Secured bank loans	<u>9,916</u>	<u>17,512</u>
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6 Share capital

2002

2001

£

£

Authorised:

Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
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2002
No

2001
No

2002
£

2001
£

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>11,490</u>	<u>11,490</u>	<u>11,490</u>	<u>11,490</u>
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