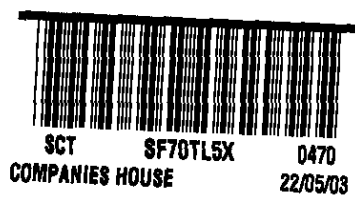


BRAIDESTONE FARMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2002



BRAIDESTONE FARMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		158,545		169,783
Investments	2		220		220
			<u>158,765</u>		<u>170,003</u>
Current assets					
Stocks		120,394		123,578	
Debtors		15,220		9,620	
Investments		1,409		1,409	
Cash at bank and in hand		38,067		14,000	
		<u>175,090</u>		<u>148,607</u>	
Creditors: amounts falling due within one year		<u>(69,155)</u>		<u>(77,077)</u>	
Net current assets			105,935		71,530
Total assets less current liabilities			<u>264,700</u>		<u>241,533</u>
Provisions for liabilities and charges			(2,310)		-
Accruals and deferred income			<u>(22,405)</u>		<u>(23,809)</u>
			<u>239,985</u>		<u>217,724</u>
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			219,985		197,724
Shareholders' funds - equity interests			<u>239,985</u>		<u>217,724</u>

BRAIDESTONE FARMS LIMITED

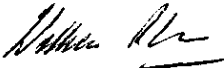
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JULY 2002

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 16 May 2003



W G Robertson
Director

BRAIDESTONE FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property	Tenants improvements - 4% Straight line
	Heritable Property - not depreciated
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Stock

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

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £2,680.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

BRAIDESTONE FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 August 2001	323,369	220	323,589
Additions	4,904	-	4,904
Disposals	(200)	-	(200)
At 31 July 2002	328,073	220	328,293
Depreciation			
At 1 August 2001	153,586	-	153,586
Charge for the year	15,942	-	15,942
At 31 July 2002	169,528	-	169,528
Net book value			
At 31 July 2002	158,545	220	158,765
At 31 July 2001	169,783	220	170,003

3 Share capital

	2002	2001
	£	£
Authorised		
19,800 Ordinary shares of £ 1 each	19,800	19,800
20,000 Ordinary shares of 1p each	200	200
	20,000	20,000
Allotted, called up and fully paid		
19,800 Ordinary shares of £ 1 each	19,800	19,800
20,000 Ordinary shares of 1p each	200	200
	20,000	20,000

4 Transactions with directors

The company rents from W Robertson certain farmland and buildings and occupies others rent free. The annual rent paid was £8,135. (2001: £8,135)

The company occupies a property owned by Mr & Mrs Robertson, who are both directors, a property which it then leases out. It pays a rental equivalent equal to the financing costs incurred by Mr & Mrs Robertson. For the year to 31st July 2002 this amounted to £4,052 (2001: £5,164).

Mr & Mrs Robertson each have current accounts due to them by the company. At 31st July 2002 the balances on these accounts were £166 and £79 respectively. (2001: £3,153 and £73).