

BINN FARM FRESH MEATS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2000

Company Registration No. 76439 (Scotland)



Moray House, 39 St. John Street, PERTH PH1 5HQ. Tel: (01738) 632081 Fax: (01738) 630989

e-mail : admin@bellandcompany.co.uk

Internet : www.bellandcompany.co.uk

MEMBER OF  **The UK 200 Group**  PRACTISING CHARTERED ACCOUNTANTS

Partners: J.H. DEWAR C.A.; N.W. FRASER B.A.C.A.; R.M. HOWES M.A.F.C.A.; C. CARNEGIE F.C.C.A. Consultant: I.J.A. MOIR C.A.

Registered to carry out audit work and authorised to carry on investment business by the Institute of Chartered Accountants of Scotland

BINN FARM FRESH MEATS LIMITED

CONTENTS

	Page
Auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

BINN FARM FRESH MEATS LIMITED

AUDITORS' REPORT TO BINN FARM FRESH MEATS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 November 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 5 March 2002 we reported, as auditors of Binn Farm Fresh Meats Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 November 2000, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BINN FARM FRESH MEATS LIMITED

AUDITORS' REPORT TO BINN FARM FRESH MEATS LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company's accounting records were inadequate and there were no internal systems of control on which we could rely for the purpose of our audit. Differences were discovered in both sales and purchase ledgers totalling £33,507 and £65,098 respectively, these being written off to a differences account in the profit and loss account, together with the clients own misposting account difference and smaller balances leaving a net balance in that account of £19,753. There were no other satisfactory audit procedures that we could adopt to confirm that the balances provided by the company were fully and properly recorded.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements .

Qualified opinion arising from limitation in audit scope

Because of the possible effect of the limitation of evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs at 30 November 2000 or of its loss for the year then ended. In all other respects, in our opinion the financial statements have been prepared in accordance with the Companies Act 1985. In respect of the limitation on our work, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit. "



Bell & Company

Chartered Accountants
Registered Auditor

5 March 2002

Moray House
39 St John Street
Perth
PH1 5HQ

BINN FARM FRESH MEATS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		2,029,023		2,056,766
Current assets					
Stocks		35,656		25,051	
Debtors		989,927		966,188	
Cash at bank and in hand		591		147	
			1,026,174		991,386
Creditors: amounts falling due within one year	3	(695,822)		(644,408)	
Net current assets			330,352		346,978
Total assets less current liabilities			2,359,375		2,403,744
Creditors: amounts falling due after more than one year	4		(55,914)		(70,591)
			2,303,461		2,333,153
Capital and reserves					
Called up share capital	5	1,339,000		1,339,000	
Revaluation reserve		1,303,030		1,303,030	
Profit and loss account		(338,569)		(308,877)	
Shareholders' funds			2,303,461		2,333,153

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 28 February 2002



John MacGregor
Director

BINN FARM FRESH MEATS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The transitional arrangements in regard to FRS 15 are being followed and the valuation has not been updated since 30 November 1997.

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 are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% straight line
Improvements	5% straight line & 10% per annum of net book value
Plant and machinery	15% per annum of net book value
Fixtures and fittings	10% per annum of net book value
Motor vehicles	25% per annum of net book value

No depreciation is provided on Freehold Land.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

BINN FARM FRESH MEATS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2000

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 December 1999	2,151,543
Additions	17,512
Disposals	(29,642)
At 30 November 2000	2,139,413
Depreciation	
At 1 December 1999	94,777
On disposals	(11,449)
Charge for the year	27,062
At 30 November 2000	110,390
Net book value	
At 30 November 2000	2,029,023
At 30 November 1999	2,056,766

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £371,388 (1998 - £334,156).

4 Creditors: amounts falling due after more than one year

The amount of creditors payable by instalments after five years amounted to £- (1999 - £29,000).

5 Share capital

	2000 £	1999 £
Authorised		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
Allotted, called up and fully paid		
1,339,000 Ordinary shares of £1 each	1,339,000	1,339,000