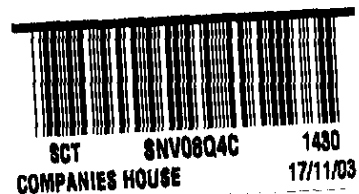




BELL & COMPANY
CHARTERED ACCOUNTANTS

BINN FARM FRESH MEATS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002

Company Registration No. 76439 (Scotland)



Moray House, 39 St John Street, Perth PH1 5HQ

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Email: admin@bellandcompany.co.uk Website: www.bellandcompany.co.uk

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 on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants of Scotland

BINN FARM FRESH MEATS LIMITED

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BINN FARM FRESH MEATS LIMITED

INDEPENDENT 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 2 to 4, together with the financial statements of the company for the year ended 30 November 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 audit 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 2 to 4 are properly prepared in accordance with those provisions.



Bell & Company

Chartered Accountants
Registered Auditor

11 November 2003

Moray House
39 St John Street
Perth
PH1 5HQ

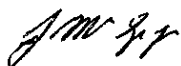
BINN FARM FRESH MEATS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	1,979,372		2,056,240	
Current assets					
Debtors		606,821		596,836	
Cash at bank and in hand		-		56,466	
		<u>606,821</u>		<u>653,302</u>	
Creditors: amounts falling due within one year		<u>(171,440)</u>		<u>(407,826)</u>	
Net current assets		<u>435,381</u>		<u>245,476</u>	
Total assets less current liabilities		<u>2,414,753</u>		<u>2,301,716</u>	
Creditors: amounts falling due after more than one year		<u>(131,150)</u>		<u>(24,230)</u>	
		<u>2,283,603</u>		<u>2,277,486</u>	
Capital and reserves					
Called up share capital	3	1,339,000		1,339,000	
Revaluation reserve		1,303,030		1,303,030	
Profit and loss account		(358,427)		(364,544)	
Shareholders' funds		<u>2,283,603</u>		<u>2,277,486</u>	

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 11 November 2003



John MacGregor
Director

BINN FARM FRESH MEATS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

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	No depreciation
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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 December 2001	2,163,826
Disposals	(159,460)
At 30 November 2002	2,004,366
Depreciation	
At 1 December 2001	107,586
On disposals	(86,097)
Charge for the year	3,505
At 30 November 2002	24,994
Net book value	
At 30 November 2002	1,979,372
At 30 November 2001	2,056,240

BINN FARM FRESH MEATS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	2,000,000 Ordinary shares of £ 1 each	2,000,000	2,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,339,000 Ordinary shares of £ 1 each	1,339,000	1,339,000
		<u> </u>	<u> </u>