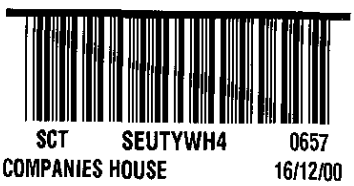
H. & P.

GLENSIDE ORGANICS LIMITED
(Reg. No. SC 78769)

ABBREVIATED ACCOUNTS

For the year ended 31st July 2000



HUTTON & PHILP, C.A.
DUNFERMLINE

AUDITORS' REPORT TO GLENSIDE ORGANICS 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 31st July 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

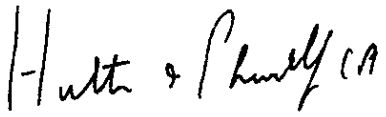
The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 does 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.



30 Queen Anne Street,
Dunfermline.
30th November 2000

HUTTON & PHILP, C.A.
Chartered Accountants
and Registered Auditor

GLENSIDE ORGANICS LIMITED

BALANCE SHEET

As at 31st July 2000

1999			Notes		2000
		FIXED ASSETS			
£ 158,039		Tangible Assets	2		£ 166,849
		CURRENT ASSETS			
	£ 47,924	Stocks		£ 94,396	
	316,284	Debtors		250,734	
	571	Cash on Hand		494	
	£ 364,779			£ 345,624	
		CURRENT LIABILITIES			
	£ 179,972	Creditors: Amounts falling due within one year		£ 165,425	
184,807		NET CURRENT ASSETS			180,199
£ 342,846					£ 347,048
-		Creditors: Amounts falling due over one year	3		9,061
£ 342,846		TOTAL ASSETS LESS CURRENT LIABILITIES			£ 337,987
		CAPITAL AND RESERVES			
£ 117,270		Called up share capital	4		£ 117,270
46,230		Share Premium Account			46,230
179,346		Retained Profit			174,487
£ 342,846					£ 337,987

The directors have:-

(i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

..... Director

30th November 2000 ..... Date

GLENSIDE ORGANICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st July 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:-

Motor Vehicles	25%	p.a. on a straight line basis
Plant and Machinery	331/3%	p.a. " " " "
Fixtures and Fittings	15%	p.a. " " " "

No depreciation has been charged on buildings.

Stocks

Stocks are stated at the lower of cost or net realisable value, as valued by a Director, in the ordinary course of business and after making due allowances for slow moving or obsolete items.

Deferred Taxation

There is no liability for deferred taxation.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. TANGIBLE ASSETS - See Page 4.

3. CREDITORS: Amounts Falling Due Over One Year

	2000	1999
Hire Purchase Liabilities	£ 15,429	£ -
Less: Included in Current Liabilities	6,368	-
	£ 9,061	£ -

4. CALLED UP SHARE CAPITAL

Authorised

Ordinary £1 shares	£ 250,000	£ 250,000

Issued

Ordinary £1 shares fully paid	£ 117,270	£ 117,270

GLENSIDE ORGANICS LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31st July 2000

2. TANGIBLE ASSETS

	Land and Buildings	Motor Vehicles	Office Equipment	Show Equipment	Office Fixtures and Fittings	General Equipment	Total
Cost							
At 1st August 1999	£ 136,152	£ 78,895	£ 59,556	£ 25,713	£ 11,052	£ 3,983	£ 315,351
Additions	5,496	21,226	3,088	-	-	1,192	31,002
Disposals	-	(37,695)	-	-	-	-	(37,695)
At 31st July 2000	£ 141,648	£ 62,426	£ 62,644	£ 25,713	£ 11,052	£ 5,175	£ 308,658
Depreciation							
At 1st August 1999	£ -	£ 62,882	£ 54,934	£ 25,713	£ 9,801	£ 3,982	£ 157,312
Provided for year	-	14,455	3,339	-	188	179	18,161
On disposals	-	(33,664)	-	-	-	-	(33,664)
At 31st July 2000	£ -	£ 43,673	£ 58,273	£ 25,713	£ 9,989	£ 4,161	£ 141,809
Net Book Value							
At 31st July 2000	£ 141,648	£ 18,753	£ 4,371	£ -	£ 1,063	£ 1,014	£ 166,849
At 31st July 1999	£ 136,152	£ 16,013	£ 4,622	£ -	£ 1,251	£ 1	£ 158,039