H. & P.

GLENSIDE ORGANICS LIMITED
(Reg. No. SC 78769)

ABBREVIATED ACCOUNTS

For the year ended 31st July 2001



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 2001 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.
23rd November 2001

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

GLENSIDE ORGANICS LIMITED

BALANCE SHEET

As at 31st July 2001

	Notes		2001		2000
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		169,547		166,849
CURRENT ASSETS					
Stocks		149,961		94,396	
Debtors		292,488		250,734	
Cash at Bank and in Hand		74		494	
		442,523		345,624	
CURRENT LIABILITIES					
Creditors: Amounts Falling Due Within One Year		283,741		165,425	
NET CURRENT ASSETS			158,782		180,199
TOTAL ASSETS LESS CURRENT LIABILITIES			328,329		347,048
Creditors: Amounts Falling Due After More Than One Year	3		5,780		9,061
			322,549		337,987
CAPITAL AND RESERVES					
Called Up Share Capital	4		117,270		117,270
Share Premium Account			46,230		46,230
Profit and Loss Account			159,049		174,487
			322,549		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

23rd November 2001 Date

GLENSIDE ORGANICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st July 2001

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

	2001	2000
	£	£
Hire Purchase Liabilities	15,026	15,429
Less: Included in Current Liabilities	(9,246)	(6,368)
	5,780	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 2001

2. TANGIBLE FIXED ASSETS

	Land and Buildings	Motor Vehicles	Office Equipment	Show Equipment	Office Fixtures and Fittings	General Equipment	Total
	£	£	£	£	£	£	£
Cost							
At 1st August 2000	141,649	62,427	62,644	25,713	11,052	5,175	308,660
Additions	-	12,415	7,250	-	-	-	19,665
Disposals	-	(17,000)	-	-	-	-	(17,000)
At 31st July 2001	141,649	57,842	69,894	25,713	11,052	5,175	311,325
Depreciation							
At 1st August 2000	-	43,674	58,273	25,713	9,989	4,161	141,810
On Disposals	-	(14,167)	-	-	-	-	(14,167)
Charge for year	-	8,410	5,414	-	159	152	14,135
At 31st July 2001	-	37,917	63,687	25,713	10,148	4,313	141,778
Net Book Value							
At 31st July 2001	141,649	19,925	6,207	-	904	862	169,547
At 31st July 2000	141,649	18,753	4,371	-	1,063	1,014	166,849