N° SC 78769

GLENSIDE ORGANICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE THIRTEEN MONTHS ENDED 31 AUGUST 2002



HUTTON & PHILP, C.A.
DUNFERMLINE

GLENSIDE ORGANICS LIMITED

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 period ended 31 August 2002 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 2 to 4 are properly prepared in accordance with those provisions.

Hutton & Philp, C.A.

12 November 2002

Chartered Accountants
Registered Auditor

30 Queen Anne Street
Dunfermline
Fife
KY12 7BZ

GLENSIDE ORGANICS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	1 & 2		179,062		169,547
CURRENT ASSETS					
Stocks	1	139,857		149,961	
Debtors		251,178		292,488	
Cash at bank and in hand		(73,896)		(102,512)	
		317,139		339,937	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year		137,270		181,155	
NET CURRENT ASSETS			179,869		158,782
TOTAL ASSETS LESS CURRENT LIABILITIES			358,931		328,329
Creditors: Amounts Falling Due After *More Than One Year*			16,648		5,780
			342,283		322,549
CAPITAL AND RESERVES					
Called up share capital	4		117,270		117,270
Share premium account			46,230		46,230
Profit and loss account			178,783		159,049
			342,283		322,549

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.

The financial statements were approved by the board on 12 November 2002..... Director

GLENSIDE ORGANICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2002

1 Accounting policies

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

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:

Land and buildings Freehold	NIL
Plant and machinery	33 1/3% p.a. on a straight line basis
Fixtures, fittings & equipment	15% p.a. on a straight line basis
Motor vehicles	25% p.a. on a straight line basis

Stock
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 allowance for slow moving and obsolete items.

Deferred taxation
There is no liability for deferred taxation.

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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2001	311,324
Additions	35,144
Disposals	(21,227)
At 31 August 2002	325,241
Depreciation	
At 1 August 2001	141,778
On disposals	(16,362)
Charge for the period	20,763
At 31 August 2002	146,179
Net book value	
At 31 August 2002	179,062
At 31 July 2001	169,547

3 *Creditors: Amounts Falling Due Over One Year*

	2002 £	2001 £
Hire Purchase Liabilities	28,855	15,026
Less: Included in Current Liabilities	(12,207)	(9,246)
	16,648	5,780

4 Share capital

	2002 £	2001 £
Authorised		
250,000 Ordinary Shares of £ 1 each	250,000	250,000
Allotted, called up and fully paid		
117,270 Ordinary Shares of £ 1 each	117,270	117,270