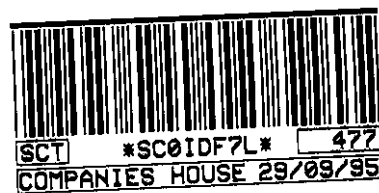


ALEX BICKET LIMITED

(Registered number 80612)

ABBREVIATED FINANCIAL STATEMENTS - 31 MAY 1995



Auditors' report to Alex Bicket Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Alex Bicket Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A Part III of Schedule 8 to that Act in respect of the year ended 31 May 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 15 September 1995 we reported as auditors of Alex Bicket Limited to the shareholders on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 31 May 1995 and our audit report was as follows:-

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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.



Auditors' report to the Alex Bicket Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

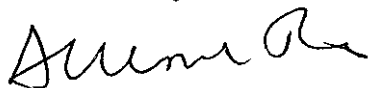
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



ALLISON & CO

Chartered Accountants
and Registered Auditors

47 Bank Street
Irvine

15 September 1995



Abbreviated balance sheet - 31 May 1995

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		551,529		551,804
Intangible assets	3		6,630		-
CURRENT ASSETS					
Stocks		246,055		224,702	
Debtors		7,369		51,031	
Cash at bank and in hand		781,742		548,579	
		<u>1,035,166</u>		<u>824,312</u>	
CREDITORS: amounts falling due within one year		<u>91,119</u>		<u>83,114</u>	
NET CURRENT ASSETS			944,047		741,198
			<u>1,502,206</u>		<u>1,293,002</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			1,490,225		1,283,002
Revaluation reserve			1,981		-
SHAREHOLDERS' FUNDS			<u>1,502,206</u>		<u>1,293,002</u>

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on its behalf.

and signed on



A M R BICKET

Director

8-9-95.

The notes on pages 4 to 6 form part of these abbreviated accounts.

Auditors' report pages 1 and 2.



Notes to the abbreviated financial statements - 31 May 1995Accounting policies1(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

(b) Tangible assets

Tangible assets other than investment property are stated at cost. Investment property is stated at its current valuation.

Provision for depreciation is made so as to write off the cost of tangible assets on the following bases over the expected useful economic life of the assets concerned:-

	%	
Agricultural buildings	5	straight line
Plant and machinery	25	reducing balance
Motor vehicles	25	reducing balance

The heritable property of the company consists mainly of farmland and the site value of shops and is therefore not subject to depreciation.

(c) Intangible asset

The intangible asset consists of purchased sheep quota and is stated at cost.

(c) Turnover

Turnover represents the VAT exclusive value of sales to third parties and excludes sales between the farm and the butcher businesses.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing stocks to their present state and condition. Net realisable value is the price at which stocks can be sold allowing for costs of realisation.



Notes to the abbreviated financial statements - 31 May 1995 continuedAccounting policies continued1(e) Deferred taxation

The difference between asset values for book purposes and for tax purposes is not material so that no provision for deferred taxation is considered necessary.

Tangible assets

	<u>Total</u>
	£
2	
Cost	
At 1 June 1994	655,452
Revaluation reserve	1,981
Expenditure	27,564
Disposals	(7,185)
At 31 May 1995	677,812
Depreciation	
At 1 June 1994	103,648
Charge for year	27,546
Disposals	(4,911)
At 31 May 1995	126,283
Net book value at 31 May 1995	551,529
Net book value at 31 May 1994	551,804

Intangible asset

	<u>1995</u>	<u>1994</u>
	£	£
3		
Additions in year	6,630	-



Notes to the abbreviated financial statements - 31 May 1995 continuedCalled up share capital

	<u>1995</u>	<u>1994</u>
4	£	£
Authorised:		
10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

Transactions with directors

5 During the year the company paid rent of £12,500 to Mr and Mrs Bicket for the shop at Main Street, Kilwinning (1994 £12,500). There is no formal lease.

