

*Regulation***ALEX BICKET LIMITED****REPORT AND
ABBREVIATED ACCOUNTS****for the year ended
31 May 1998****Company Number 80612**

**AUDITORS' REPORT
to Alex Bicket Limited**

Under Section 247B of the Companies Act 1985.

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of the company for the year ended 31 May 1998 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 abbreviated 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 consider 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 full 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 6 are properly prepared in accordance with those provisions.

Mr Stoy Hayward

Chartered Accountants
Registered Auditors

30 October 1998

ALEX BICKET LIMITED

BALANCE SHEET
as at 31 May 1998

	Notes	£	1998 £	1997 £
FIXED ASSETS				
Intangible assets	2		20,353	11,950
Tangible assets	3		<u>630,921</u>	<u>544,748</u>
			651,274	556,698
CURRENT ASSETS				
Stocks		137,346		168,641
Debtors		23,570		17,313
Cash at bank and in hand		<u>1,481,564</u>		<u>1,340,625</u>
		1,642,480		1,526,579
CREDITORS: amounts falling due within one year			<u>(148,350)</u>	<u>(137,285)</u>
Net current assets			<u>1,494,130</u>	<u>1,389,294</u>
Total assets less current liabilities			<u>2,145,404</u>	<u>1,945,992</u>
CAPITAL AND RESERVES				
Called up share capital	4		10,000	10,000
Revaluation reserve			1,981	1,981
Profit and loss account			<u>2,133,423</u>	<u>1,934,011</u>
Equity shareholders' funds			<u>2,145,404</u>	<u>1,945,992</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 abbreviated accounts on pages 2 to 6 were approved by the Board on 30 October 1998.

AMR Bicket... *A/M Bicket* Director

ALEX BICKET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 1998

1. ACCOUNTING POLICIES

Accounting convention

The abbreviated accounts are prepared under the historical cost convention, modified to include the revaluation of certain assets.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates are as follows:

Investment property	-	annual revaluation
Agricultural buildings	-	5% straight line
Heritable property	-	nil
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 the Saltcoats shop and is therefore not subject to depreciation.

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.

Deferred taxation

Deferred taxation is provided under the liability method on all timing differences which are expected to reverse in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable. No such provision was required at 31 May 1998.

Pension costs

Payments to defined contribution schemes are charged to the profit and loss account in the year in which they become payable. Contributions for schemes which provide for defined benefits are charged to the profit and loss account to reflect the regular cost of pensions over the working lives of the scheme members.

ALEX BICKET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 1998

Cash flow statement

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

2. INTANGIBLE FIXED ASSETS

	Purchased sheep quota £	Purchased suckler cow quota £	Total £
Cost			
1 June 1997	9,220	2,730	11,950
Additions	-	8,403	8,403
31 May 1998	<u>9,220</u>	<u>11,133</u>	<u>20,353</u>
Amortisation			
1 June 1997 and 31 May 1998	-	-	-
Net book value			
31 May 1998	<u>9,220</u>	<u>11,133</u>	<u>20,353</u>
31 May 1997	<u>9,220</u>	<u>2,730</u>	<u>11,950</u>

No depreciation has been provided on the purchased sheep and cow quotas as they are regarded as having a market value of not less than the purchase price.

ALEX BICKET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 1998

3. TANGIBLE FIXED ASSETS

	Investmnt property £	Agricult buildings £	Heritable property £	Plant and machinery £	Motor vehicles £	Total £
Cost						
1 June 1997	45,000	20,214	411,768	157,925	65,771	700,678
Additions	96,872	5,931	-	3,886	-	106,689
31 May 1998	<u>141,872</u>	<u>26,145</u>	<u>411,768</u>	<u>161,811</u>	<u>65,771</u>	<u>807,367</u>
Depreciation						
1 June 1997	-	7,077	-	121,883	26,970	155,930
Charge for the year	-	1,011	-	9,806	9,699	20,516
31 May 1998	<u>-</u>	<u>8,088</u>	<u>-</u>	<u>131,689</u>	<u>36,669</u>	<u>176,446</u>
Net book value						
31 May 1998	<u>141,872</u>	<u>18,057</u>	<u>411,768</u>	<u>30,122</u>	<u>29,102</u>	<u>630,921</u>
31 May 1997	<u>45,000</u>	<u>13,137</u>	<u>411,768</u>	<u>36,042</u>	<u>38,801</u>	<u>544,748</u>

Shop premises at 6 Dockhead Street, Saltcoats, reclassified as investment property in the year to 31 May 1995 were valued at £45,000 by the directors. The shop property at 92 Dockhead street was purchased for £96,872 on 26 February 1998. In the opinion of the directors this represents its open market value at 31 May 1998.

ALEX BICKET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 1998

4. SHARE CAPITAL

Authorised and allotted
share capital

	Authorised		Allotted, called up and fully paid	
	1998 Number	1997 Number	1998 £	1997 £
£1 Ordinary	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>