

Alex Bicket Limited**Abbreviated Financial Statements****Year Ended****31 May 2001**

Alex Bicket Limited

Annual report and financial statements for the year ended 31 May 2001

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Directors

A M R Bicket
Andrew Bicket
David Bicket

Secretary and registered office

Alexander M R Bicket, Redwells Farm, Kilwinning, Ayrshire, KA13 7RW

Company number

80612

Accountants

BDO Stoy Hayward, 12 Hamilton Street, Saltcoats, Ayrshire, KA21 5DS

Bankers

Royal Bank of Scotland, 98/102 Main Street, Kilwinning, Ayrshire KA13 6EF

Standard Life Bank, 30 Lothian Road, Edinburgh, EH1 2DH

Alex Bicket Limited**Accountants' Report**

Accountants' report on the unaudited accounts to the directors of Alex Bicket Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2001, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BDO STOY HAYWARD
Chartered Accountants
Saltcoats

30 October 2001

Alex Bicket Limited

Balance sheet at 31 May 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Intangible assets	2		40,428		20,353
Tangible assets	3		919,506		929,496
			959,934		949,849
Current assets					
Stocks		161,836		183,030	
Debtors		11,006		8,275	
Cash at bank and in hand		1,739,146		1,544,142	
		1,911,988		1,735,447	
Creditors: amounts falling due within one year					
		197,055		199,098	
Net current assets					
			1,714,933		1,536,349
Total assets less current liabilities					
			2,674,867		2,486,198
Provision for liabilities and charges					
			1,907		1,686
			2,672,960		2,484,512
Capital and reserves					
Called up share capital	4		10,000		10,000
Revaluation reserve			1,981		1,981
Profit and loss account			2,660,979		2,472,531
Equity shareholders' funds					
			2,672,960		2,484,512

The notes on pages 5 to 7 form part of these financial statements.

Alex Bicket Limited

Balance sheet at 31 May 2001 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

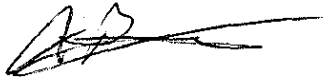
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 October 2001.

Andrew Bicket



David Bicket
Directors



The notes on pages 5 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Investment properties	- revalued annually
Agricultural buildings	- 5% straight line
Freehold heritable property	- 2% straight line.
Freehold land	- No depreciation is provided
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Investment properties

The investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Alex Bicket Limited

Notes forming part of the financial statements for the year ended 31 May 2001 (*Continued*)

2 Intangible assets

	Total £
<i>Cost</i>	
At 1 June 2000	20,353
Additions	20,075
At 31 May 2001	40,428
<i>Amortisation</i>	
<i>Net book value</i>	
At 31 May 2001	40,428
At 31 May 2000	20,353

The purchased cattle and sheep quota is stated at cost.

No depreciation has been provided on the quota as it is regarded as having a market value of not less than the purchase price.

Alex Bicket Limited

Notes forming part of the financial statements for the year ended 31 May 2001 (*Continued*)

3 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 June 2000	1,131,050
Additions	30,655
Disposals	(35,512)
At 31 May 2001	1,126,193
<i>Depreciation</i>	
At 1 June 2000	201,554
Provided for the year	27,618
Disposals	(22,485)
At 31 May 2001	206,687
<i>Net book value</i>	
At 31 May 2001	919,506
At 31 May 2000	929,496

Included in fixed assets are investment properties with a net book value of £141,872 (2000 - £141,872). The investment properties are stated at the directors' estimate of their open market value.

All other properties are stated at cost.

Included in fixed assets is freehold land valued at £533,421 (2000 - £533,421) which is not depreciated.

4 Share capital

	2001 £	Authorised 2000 £	Allotted, called up and fully 2001 £	paid 2000 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000