

SC 80612

Alex Bicket Limited

Abbreviated Financial Statements

Year Ended

31 May 2004



Alex Bicket Limited

Abbreviated financial statements for the year ended 31 May 2004

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Directors

A M R Bicket
A Bicket
D Bicket

Secretary and registered office

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

Company number

80612

Accountants

BDO Stoy Hayward LLP, 64 Dalblair Road, Ayr, KA7 1UH

Bankers

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

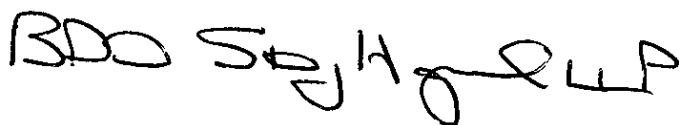
Standard Life Bank, 30 Lothian Road, Edinburgh, EH1 2DH

Alex Bicket Limited

Accountants' Report on the Unaudited Financial Statements

To the directors of Alex Bicket Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2004, set out on pages 2 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 financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward LLP', is written above the printed name of the firm.

BDO STOY HAYWARD LLP

Chartered Accountants

Ayr

8 February 2005

Alex Bicket Limited

Balance sheet at 31 May 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Intangible assets	2		43,829		65,744
Tangible assets	3		888,676		895,363
			<u>932,505</u>		<u>961,107</u>
Current assets					
Stocks		182,427		187,914	
Debtors		10,231		11,640	
Cash at bank and in hand		2,650,661		2,254,948	
		<u>2,843,319</u>		<u>2,454,502</u>	
Creditors: amounts falling due within one year		<u>270,820</u>		<u>238,879</u>	
Net current assets			<u>2,572,499</u>		<u>2,215,623</u>
Total assets less current liabilities			<u>3,505,004</u>		<u>3,176,730</u>
Provision for liabilities and charges			<u>2,785</u>		<u>2,293</u>
			<u>3,502,219</u>		<u>3,174,437</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Revaluation reserve			1,981		1,981
Profit and loss account			3,490,238		3,162,456
Equity shareholders' funds			<u>3,502,219</u>		<u>3,174,437</u>

The notes on pages 4 to 7 form part of these financial statements.

Alex Bicket Limited

Balance sheet at 31 May 2004 (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.

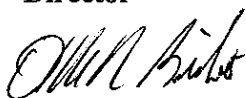
The directors acknowledge their responsibilities for:

- (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 2004 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.

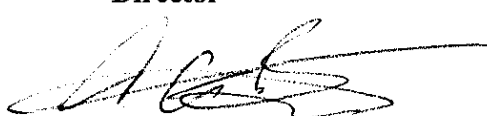
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 8 February 2005.

A M R Bicket
Director



A Bicket
Director



D Bicket
Director



The notes on pages 4 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 investment property.

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.

Intangible Assets - quota

Purchased cattle and sheep quota is stated at cost, less amortisation. It is amortised over the directors' estimate of the remaining useful life, being 3 years.

Depreciation

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

Investment property	- 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

In accordance with SSAP 19 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.

1 Accounting policies (*continued*)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief.

Deferred tax balances are not discounted.

Pension costs

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.

2 Intangible assets

	Total £
<i>Cost</i>	
At 1 June 2003 and 31 May 2004	65,744
<i>Amortisation</i>	
Provided for the year and at 31 May 2004	21,915
<i>Net book value</i>	
At 31 May 2004	43,829
At 31 May 2003	65,744

The purchased cattle and sheep quota is stated at cost.

3 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 June 2003	1,124,388
Additions	17,933
Disposals	(8,925)
At 31 May 2004	1,133,396
<i>Depreciation</i>	
At 1 June 2003	229,025
Provided for the year	22,502
Disposals	(6,807)
At 31 May 2004	244,720
<i>Net book value</i>	
At 31 May 2004	888,676
At 31 May 2003	895,363

Included in fixed assets is the investment property with a net book value of £45,000 (2003 - £45,000). The investment property is stated at the directors' estimate of its open market value. All other properties are stated at cost.

4 Share capital

	2004 £	Authorised 2003 £	Allotted, called up and fully paid 2004 £	2003 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

5 Related party transactions and balances

Rent is paid to Alexander M R Bicket and Mrs Moira Bicket in respect of the rental of the Kilwinning butcher shop, amounting to £12,500 (2003: £12,500). Creditors include £Nil (2003: £Nil) in respect of this transaction at 31 May 2004.

During the year Alexander M R Bicket purchased a motor vehicle from the business for its market value of £1,800. This was paid in full during the accounting period.