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Alex Bicket Limited

Abbreviated Financial Statements

Year Ended

31 May 2007



BDO
BDO Stoy Hayward
Chartered Accountants

Alex Bicket Limited

Abbreviated financial statements for the year ended 31 May 2007

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Directors

A M R Bicket
A Bicket
D Bicket

Secretary and registered office

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

Company number

SCO80612

Auditors

BDO Stoy Hayward LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

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

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

Alex Bicket Limited

Independent auditor's report

Independent auditor's report to Alex Bicket Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 May 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors
Glasgow*

10 March 2008

Alex Bicket Limited

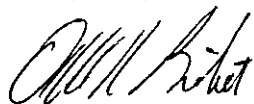
Balance sheet at 31 May 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		4,233		5,293
Tangible assets	3		885,486		873,180
			<u>889,719</u>		<u>878,473</u>
Current assets					
Stocks		116,814		144,820	
Debtors		106,117		80,958	
Cash at bank and in hand		3,915,589		3,507,310	
		<u>4,138,520</u>		<u>3,733,088</u>	
Creditors: amounts falling due within one year		<u>341,648</u>		<u>360,755</u>	
Net current assets			<u>3,796,872</u>		<u>3,372,333</u>
Total assets less current liabilities			<u>4,686,591</u>		<u>4,250,806</u>
Provisions for liabilities			<u>3,824</u>		<u>4,170</u>
			<u>4,682,767</u>		<u>4,246,636</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Revaluation reserve			1,981		1,981
Profit and loss account			4,670,786		4,234,655
Shareholders' funds			<u>4,682,767</u>		<u>4,246,636</u>

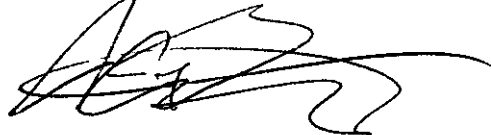
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board of directors and authorised for issue on 10 March 2008

A M R Bicket
Director



A Bicket
Director



D Bicket
Director



The notes on pages 3 to 5 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

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:

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

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

1 Accounting policies (*continued*)

Intangible Assets quota

Purchased Payment Entitlements under the new Single Farm Payment Scheme are stated at cost, less amortisation. It is amortised over a period until 2012 which is when the Single Farm Payment Scheme is due to end

2 Intangible assets

	Total £
<i>Cost</i>	
At 1 June 2006 and 31 May 2007	72,098
<i>Amortisation</i>	
At 1 June 2006	66,805
Provided for the year	1,060
At 31 May 2007	67,865
<i>Net book value</i>	
At 31 May 2007	4,233
At 31 May 2006	5,293

3 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 June 2006	1,143,676
Additions	35,055
At 31 May 2007	1,178,731
<i>Depreciation</i>	
At 1 June 2006	270,496
Provided for the year	22,749
At 31 May 2007	293,245
<i>Net book value</i>	
At 31 May 2007	885,486
At 31 May 2006	873,180

Included in fixed assets is the investment property with a net book value of £45,000 (2006 £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

	2007 £	Authorised 2006 £	Allotted, called up and fully paid 2007 £	2006 £
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 (2006 £12,500). Creditors include £Nil (2006 £Nil) in respect of this transaction at 31 May 2007.