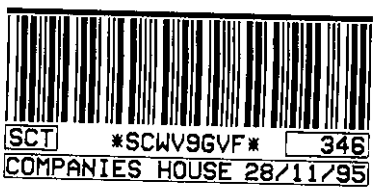
Weyland Farms Limited

REPORT AND ACCOUNTS
for the year ended 31 March 1995

Company No 81663





Weyland Farms Limited

Directors

J W R Moar	- Resigned 4 October 1994
C A Annal	- Resigned 4 October 1994
R H Gilbert	
Mrs K J Hutchison	- Resigned 4 October 1994
J Scott	- Resigned 4 October 1994
G T Wylie (Chairman)	
Mrs M Bichan	- Appointed 4 October 1994
S R Hill	- Appointed 4 October 1994
G Stevenson	- Appointed 4 October 1994
J Foubister	- Appointed 4 October 1994

Secretary

R H Gilbert
Council Offices, Kirkwall, Orkney.

Auditors

Foubister and Bain
4 Broad Street, Kirkwall, Orkney.

Bankers

Royal Bank of Scotland plc
1 Victoria Street, Kirkwall, Orkney.

Registered Office

Council Offices, Kirkwall, Orkney.

Weyland Farms Limited

Directors' Report

The directors submit their report and accounts for the year ended 31 March 1995.

Results

The trading profit for the year amounted to £363. The deficit on the Profit and Loss Account carried forward at 31 March 1995 was £93256.

Review of the Business

The company carried on the business of farming throughout the year under review.

Directors

The directors stated on page 1 of these financial statements served during the year under review. The directors held no shares in the company during the year, other than R H Gilbert who holds one share.

Auditors

A resolution to reappoint Messrs Foubister and Bain as auditors will be put to the members at the Annual General Meeting.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed;

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

R H Gilbert
Secretary

10.11.95

Council Offices
Kirkwall, Orkney

Auditors' Report to the Members of Weyland Farms Limited

We have audited the financial statements on pages 4 to 8 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 2 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.

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 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Foubister & Bain C.A.

Foubister & Bain CA
Registered Auditors

4 Broad Street
Kirkwall
Orkney

10.11.95

Weyland Farms Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1995

1994 £	1994 £		Note	£	£
	284234	Turnover			311891
	130256	Cost of Sales			140641
	153978	Gross Profit			171250
	159422	Administrative Expenses	2		173227
	(5444)				(1977)
14		Income from Investments		-	
2340	2354	Other Operating Income	3	2340	2340
	(3090)	Profit (Loss) before Taxation			363
	-	Taxation	4		-
	(3090)	Profit (Loss) for year			363
	(90529)	Profit and Loss Account brought forward			(93619)
	£(93619)	Profit and Loss Account carried forward			£(93256)

There were no recognised gains or losses in 1995 or 1994 other than the profit and loss for the year.

Weyland Farms Limited

BALANCE SHEET AS AT 31 MARCH 1995

1994 £	£		Note	£	£
		Fixed Assets			
	81410	Tangible Assets	5		83633
	200	Investments	6		937
	81610				84570
		Current Assets			
302111		Stock	7	304313	
23457		Debtors		23788	
13053		Cash at Bank		26583	
338621				354684	
		Creditors - amount falling due within one year			
6160		Trade Creditors		44820	
	332461	Net Current Assets			309864
	414071	Total Assets less Current Liabilities			394434
	497690	Creditors - amounts falling due after more than one year	8		477690
	£(83619)				£(83256)
		Share Capital and Reserves			
	10000	Called up Share Capital	9		10000
	(93619)	Profit and Loss Account	10		(93256)
	£(83619)				£(83256)

These financial statements were approved on 10.11.95

..... Director

..... Director

Notes to the Accounts at 31 March 1995

1. Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Farm Cottage Improvements	10% on a reducing balance basis
Farm Buildings and Drainage	10% on a reducing balance basis
Tractor	20% on a reducing balance basis

No depreciation has been provided on farm cottages during the year.

Stock

Stock is stated at the lower of cost and net realisable value.

2. Administrative Expenses

	1995	1994
	£	£
Administrative expenses include the following:-		
Depreciation	6692	6685
Hire of Plant and Machinery	30535	26958
Auditors' Remuneration	880	800

3. Other Operating Income

Other operating income comprises rent received of £2340 (1994 £2340).

4. Taxation

No provision is required for Corporation Tax for the year because of losses brought forward (1994 £NIL).

Notes to the Accounts at 31 March 1995 (continued)

5. Tangible Assets

	Farm Cottages	Farm Buildings and Drainage	Tractor	Total
	£	£	£	£
Cost				
At 1 April 1994	32000	63171	21000	116171
Added during year	2443	6472	-	8915
At 31 March 1995	34443	69643	21000	125086
Depreciation				
At 1 April 1994	-	22363	12398	34761
Charged during year	244	4728	1720	6692
At 31 March 1995	244	27091	14118	41453
Net Book Value				
At 31 March 1995	34199	42552	6882	83633
At 1 April 1994	32000	40808	8602	81410

6. Investments

	1995	1994
	£	£
Investments consist of:		
Shares in Orkney Auction Mart Limited	500	-
Shares in North Eastern Farmers Limited	200	200
Shares in Orkney Meat Limited	237	-
	937	200

Notes to the Accounts at 31 March 1995 (continued)

7. Stock

	1995	1994
	£	£
Stock comprises:-		
Livestock	286030	292950
Crop and Stores	18283	9161
	304313	302111

8. Creditors: amounts falling due after more than one year

	1995	1994
	£	£
Reserve Fund - Orkney Islands Council	477690	497690

9. Called up Share Capital

The authorised and issued share capital of the company is 10,000 shares of £1 each (1994 10,000).

10. Reserves

	Profit and Loss Account
Beginning of year	(93619)
Retained Profit for year	363
End of year	(93256)

11. Staff Costs

The company employed an average of 11 employees during the year under review, including the 6 non-executive directors (1994 - 11).

	1995	1994
	£	£
The total remuneration comprised:		
Wages and Salaries	58757	56083
Social Security Costs	5045	5039
Other Pension Costs	353	330
	64155	61452

12. Capital Commitments

The directors had authorised no capital commitments at 31 March 1995 (1994 £NIL).

13. Operating Leases

The company incurred charges of £25964 (1994 £23420) in respect of assets leased from Orkney Islands Council.