

Redcoll Estates Limited
Directors' report and accounts
for the year ended 28 November 2002

Registered Number 83441



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for the year ended 28 November 2002
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Redcoll Estates Limited

Directors and Advisors for the year ended 28 November 2002

Directors

AGR Lowe

Mrs CS Lowe

Mrs CH Morrison

Secretary

Mrs CS Lowe

Bankers

The Bank of Scotland

94 High Street

MUSSELBURGH

Solicitors

Warden Bruce & Co WS

Registered Office

Scotiabank House

6 South Charlotte Street

EDINBURGH

Redcoll Estates Limited

Directors' report for the year ended 28 November 2002

The directors submit their report and accounts for the year ended 28 November 2002.

Principal activities

The company's principal business activities are farming and market gardening.

Directors and their interests

The directors at 28 November 2002 and their interests at the beginning and end of the year in the ordinary share capital of the company were as follows:

	28/11/02	28/11/01
	Number	Number
AGR Lowe	3	3
Mrs C S Lowe	46	46
* Mrs C H Morrison	14	14
Non-beneficial interests:		
Mrs C S Lowe and Mrs C H Morrison (as trustee of A G R Lowe Trust for Grandchildren)	2	2
Mrs C S Lowe and Mrs C H Morrison (as trustee of Mrs C S Lowe Trust for Grandchildren)	31	31

* The share holding for Mrs C H Morrison represents 5 held in her own name, 1 held by her husband and 8 held by M C Trust for Mrs C H Morrison as she is a beneficiary of that Trust.

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

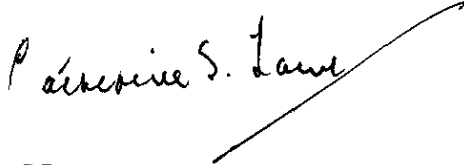
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Redcoll Estates Limited

Directors' report for the year ended 28 November 2002 (continued)

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

A handwritten signature in black ink, appearing to read 'Catherine S. Lowe', with a long, sweeping horizontal stroke extending to the right.

Catherine S Lowe
Secretary

Scotiabank House
6 South Charlotte Street
EDINBURGH

Redcoll Estates Limited

Profit and loss account for the year ended 28 November 2002

		2002	2001
	Notes	£	£
Turnover	2	31,827	21,238
Cost of sales		17,738	9,890
Gross profit		14,089	11,348
Administration expenses		(45,644)	(37,347)
Other operating income	3	13,744	13,849
Operating loss		(17,811)	(12,150)
Interest payable	5	(3,483)	(2,279)
Loss on ordinary activities before taxation		(21,294)	(14,429)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation for the year	14	(21,294)	(14,429)

Continuing operations

All of the company's activities in the above two financial years are derived from continuing operations.

Total recognised gains and losses

There are no recognised gains and losses other than the loss for the above two financial years.

The notes on pages 6 to 10 form part of these accounts.

Redcoll Estates Limited

Balance sheet as at 28 November 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	7	802,015	819,062
Current assets			
Stocks	8	3,520	12,745
Debtors	9	8,173	4,194
Cash at bank and in hand		436	183
		12,129	17,122
Creditors: amounts falling due within one year	10	(40,012)	(36,943)
Net current liabilities		(27,883)	(19,821)
Total assets less current liabilities		774,132	799,241
Creditors: amounts falling due after more than one year	11	(11,320)	(15,135)
Net assets		762,812	784,106
Capital and reserves			
Called up share capital	12	96	96
Share premium account		778,613	778,613
Profit and loss account	13	(15,897)	5,397
Equity shareholders' funds	14	762,812	784,106

Under section 249A subsection (1) of the Companies Act 1985 the directors consider the company exempt from an audit for the year ended 28 November 2002. No notice has been deposited under section 249B subsection (2) in relation to its accounts for the financial year. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company and of the profit for the period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

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

The accounts were approved by the Directors on 13 May 2003



Director

The notes on pages 6 to 10 form part of these accounts.

Redcoll Estates Limited

Notes to the financial statements for the year ended 28 November 2002

1 Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible assets other than freehold land, at rates calculated to write off the cost of each asset evenly over its useful life as follows:

Freehold buildings	-	2.5%
Plant and machinery	-	10 - 15%
Motor vehicles	-	20%

Grants

Grants received in respect of capital expenditure are credited to deferred income and released to the profit and loss account over the effective useful life of the assets to which they relate.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation on the liability method on all timing differences unless there is a reasonable probability that no payment will be made in the foreseeable future.

Cash flow statement

No cash flow statement has been prepared, as the company qualifies as small under the terms of the Companies Act 1985.

Finance leases

Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability. The interest element is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

2 Turnover

Turnover is wholly attributable to farming and market gardening in the United Kingdom and represents the sales value of produce sold.

3 Other operating income

	2002	2001
	£	£
Rental income	4,120	4,320
Other income	9,624	9,529
	13,744	13,849

Redcoll Estates Limited

Notes to the financial statements (continued) for the year ended 28 November 2002

4 Directors' emoluments

There were no directors' emoluments in respect of management services paid during the year (2001: £NIL).

5 Interest payable

	2002	2001
	£	£
Bank overdraft	1,501	1,478
Director's loan	736	-
Hire purchase interest	1,246	801
	3,483	2,279

6 Tax on loss on ordinary activities

(a) Corporation tax

No taxation is payable for the year. The company has accumulated taxation losses amounting to £177,043 (2001: £152,500) which are available for offset against future trading profits.

(b) Deferred tax

The deferred tax asset not recognised in the accounts expressed at a corporation tax rate of 19% (2001: 20%) can be analysed as follows:

	2002	2001
	£	£
Accelerated capital allowances	(864)	51
Unutilised tax losses	33,638	30,500
Short term timing differences	2,151	2,358
	34,925	32,909

Redcoll Estates Limited

Notes to the financial statements (continued) for the year ended 28 November 2002

7 Tangible assets

	Land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 29 November 2001	801,962	84,123	50,543	936,628
Disposals	-	-	(24,163)	(24,163)
At 28 November 2002	801,962	84,123	26,380	912,465
Depreciation				
At 29 November 2001	4,779	76,741	36,046	117,566
Charge for period	1,224	1,326	-	2,550
Disposals	-	-	(9,666)	(9,666)
At 28 November 2002	6,003	78,067	26,380	110,450
Net book value				
At 28 November 2002	795,959	6,056	-	802,015
At 28 November 2001	797,183	7,382	14,497	819,062

Leased assets included above comprise:

	Plant & Machinery and Motor Vehicles	
	2002	2001
	£	£
Cost	36,681	60,844
Depreciation	(36,681)	(46,347)
	-	14,497

Redcoll Estates Limited

Notes to the financial statements (continued) for the year ended 28 November 2002

8 Stock

	2002	2001
	£	£
Stock under cultivation and in store	3,520	12,745

9 Debtors

	2002	2001
	£	£
Trade debtors	4,056	921
Other debtors	1,591	1,352
Prepayments	2,526	1,921
	8,173	4,194

10 Creditors: amounts falling due within one year

	2002	2001
	£	£
Accruals and deferred income	8,580	9,005
Director's loan account	15,204	10,204
Overdraft	16,228	17,734
	40,012	36,943

The director's loan received from A G R Lowe is, unsecured and repayable on demand after 31 March 2003. Interest is payable at the Bank of Scotland Base rate.

11 Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Lease creditors	-	3,343
Accruals and deferred income	11,320	11,792
	11,320	15,135

Redcoll Estates Limited

Notes to the financial statements (continued) for the year ended 28 November 2002

12 Called up share capital

	Authorised	Allotted & fully paid
Ordinary shares of £1 each at 28 November 2001 and 2002	£100	£96

13 Profit and loss account

	2002	2001
	£	£
At 29 November 2001	5,397	19,826
Loss for the year	(21,294)	(14,429)
At 28 November 2002	(15,897)	5,397

14 Reconciliation of movement in shareholders' funds

	2002	2001
	£	£
Shareholders' funds at 29 November 2001	784,106	798,535
Loss for the year	(21,294)	(14,429)
Shareholders' funds at 28 November 2002	762,812	784,106

15 Related party transactions

Mr W G Morrison, the husband of Mrs C H Morrison, has entered into a shared farming agreement with Redcoll Estates Limited.

During the year Redcoll Estates Limited received £24,060 for subsidies from which £14,436 was paid to W G Morrison. There were also payments of £21,692 by Redcoll Estates Limited of which £11,596 was reimbursed by W G Morrison.

There was no outstanding amount due to or from W G Morrison at the year-end.