COMPANY REGISTRATION NUMBER 88908

IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 2000



RITSONS
Chartered Accountants
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IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

CONTENTS **PAGES**

Abbreviated balance sheet	**1 to 2**
Notes to the abbreviated financial statements	**3 to 5**

IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			517,321		570,357
Investments			12,212		12,212
			529,533		582,569
CURRENT ASSETS					
Stocks		69,188		67,150	
Debtors		123,753		44,388	
		192,941		111,538	
CREDITORS: Amounts falling Due within one year	3	(373,038)		(191,850)	
NET CURRENT LIABILITIES			(180,097)		(80,312)
TOTAL ASSETS LESS CURRENT LIABILITIES			349,436		502,257
CREDITORS: Amounts falling due After more than one year	4		(112,862)		(185,924)
			236,574		316,333

The balance sheet continues on the following page.

IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and Loss Account		235,574	315,333
SHAREHOLDERS' FUNDS		236,574	316,333

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the Year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 23/4/01, and are signed on their behalf by:

.....
I C CRUICKSHANK

IAN CRUICKSHANK (POTATOES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the Year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	- 2% per annum on cost
Property Improvements	- 20% per annum reducing balance
Plant & Equipment	- 25% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

IAN CRUICKSHANK (POTATOES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 November 1999	1,132,443	12,212	1,144,655
Additions	1,357	-	1,357
At 31 October 2000	1,133,800	12,212	1,146,012
DEPRECIATION			
At 1 November 1999	562,086	-	562,086
Charge for Year	54,393	-	54,393
At 31 October 2000	616,479	-	616,479
NET BOOK VALUE			
At 31 October 2000	517,321	12,212	529,533
At 31 October 1999	570,357	12,212	582,569

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	136,511	141,682

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	100,000	150,000

Included within creditors falling due after more than one year is an amount of £Nil (1999 - £50,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

IAN CRUICKSHANK (POTATOES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

5. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	1,000	1,000