

IAN CRUICKSHANK (POTATOES) LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2002



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IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2002

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IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			485,110		474,309
Investments			<u>12,212</u>		<u>12,212</u>
			497,322		486,521
CURRENT ASSETS					
Stocks		88,771		75,935	
Debtors		<u>122,295</u>		<u>97,484</u>	
		211,066		173,419	
CREDITORS: Amounts falling due within one year	3	<u>389,540</u>		<u>338,254</u>	
NET CURRENT LIABILITIES			(178,474)		(164,835)
TOTAL ASSETS LESS CURRENT LIABILITIES			318,848		321,686
CREDITORS: Amounts falling due after more than one year	4		<u>90,467</u>		<u>100,000</u>
			<u>228,381</u>		<u>221,686</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>227,381</u>	<u>220,686</u>
SHAREHOLDERS' FUNDS		<u>228,381</u>	<u>221,686</u>

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

These abbreviated accounts were approved by the directors on 26/8/03..... and are signed on their behalf by:



I C CRUICKSHANK

IAN CRUICKSHANK (POTATOES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2002

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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 ACCOUNTS

YEAR ENDED 31 OCTOBER 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 November 2001	1,133,800	12,212	1,146,012
Additions	68,657	—	68,657
Disposals	(52,635)	—	(52,635)
At 31 October 2002	1,149,822	12,212	1,162,034
DEPRECIATION			
At 1 November 2001	659,491	—	659,491
Charge for year	49,536	—	49,536
On disposals	(44,315)	—	(44,315)
At 31 October 2002	664,712	—	664,712
NET BOOK VALUE			
At 31 October 2002	485,110	12,212	497,322
At 31 October 2001	474,309	12,212	486,521

3. CREDITORS: Amounts falling due within one year

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

	2002 £	2001 £
Bank loans and overdrafts	<u>142,229</u>	<u>92,231</u>

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:

	2002 £	2001 £
Bank loans and overdrafts	<u>75,000</u>	<u>100,000</u>

IAN CRUICKSHANK (POTATOES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>