

JOHN STUART (MURRIAL) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1997



W D Johnston & Carmichael
Chartered Accountants
Commerce House
South Street
Elgin
IV30 1JE

JOHN STUART (MURRIAL) LIMITED

DIRECTORS

J R Stuart
Mrs S M Stuart

SECRETARIES, REGISTERED OFFICE AND SOLICITORS

Houghton Melvin & Co
15A Victoria Street
Aberdeen
AB10 1XB

AUDITORS

W D Johnston & Carmichael
Commerce House
South Street
Elgin
IV30 1JE

BANKERS

Clydesdale Bank Plc
26 West High Street
Inverurie
AB51 3SL

Registered in Scotland Number 123021

AUDITORS' REPORT OF JOHN STUART (MURRIAL) LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of John Stuart (Murrial) Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 5 April 1997.

Respective Responsibilities Of Directors & Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

Basis Of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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, under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act in respect of the year ended 5 April 1997 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that section.



W D JOHNSTON & CARMICHAEL CA
Registered Auditors

Elgin
25 July 1997

JOHN STUART (MURRIAL) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
FIXED ASSETS			
Tangible assets	2	269114	254419
		269114	254419
CURRENT ASSETS			
Cattle Herd		62132	64515
Stocks		66618	45350
Debtors		42234	42738
Investments		240	200
		171224	152803
CREDITORS: amounts falling due within one year	3	(130923)	(141362)
NET CURRENT ASSETS		40301	11441
TOTAL ASSETS LESS CURRENT LIABILITIES		309415	265860
CREDITORS: amounts falling due after more than one year		-	(5250)
NET ASSETS		309415	260610
CAPITAL AND RESERVES			
Called up share capital	4	247865	247865
Revaluation reserve		18000	-
Profit and loss account		43550	12745
EQUITY SHAREHOLDERS' FUNDS		309415	260610

The Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the board on 25 July 1997.

Director

John R Stuart

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1997

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements in both the current and preceding year.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

CASH FLOW STATEMENT

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

DEPRECIATION

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

Plant and machinery	-	Machinery	16.66% straight line
		Motor vehicles	25% straight line

STOCKS

Livestock is valued at directors' value and is in line with Inland Revenue guidance and industry averages. Crop values comprise direct costs plus attributable overheads. Other stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred taxation is provided under the liability method at current rates of taxation for all short term timing differences. Provision is also made for long term timing differences except those which are not expected to reverse in the foreseeable future.

LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives or, in the case of finance leases, the lease term whichever is shorter. The capital element of the obligation is included in the balance sheet as a creditor.

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

TURNOVER

Turnover consists of the value of goods and services supplied in the year, excluding VAT.

CURRENT ASSET INVESTMENTS

Investments are stated at the lower of cost and net realisable value. Cost is purchase price including acquisition expenses but excluding any payment for accrued interest or fixed dividend entitlement.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1997**

1 Accounting policies (Continued)**GOVERNMENT GRANTS**

Grants of a revenue nature are credited to income in the period to which they relate.

2 Fixed assets

Tangible
fixed
assets
£

COST OR VALUATION

At 5 April 1996

338271

Additions

12692

Disposals

(23174)

Revaluations

(22000)

At 5 April 1997

305789

DEPRECIATION

At 5 April 1996

83852

Charge for year

13156

Disposals

(20333)

Revaluations

(40000)

At 5 April 1997

36675

NET BOOK VALUE

At 5 April 1997

269114

3 Creditors

Creditors include the following:

	<u>1997</u> £	<u>1996</u> £
Bank overdraft (secured)	(94822)	(80195)

The bank overdraft is secured by a standard security over Murrial, Inch and a floating charge on the whole property and undertaking.

4 Share capital

	<u>1997</u> £	<u>1996</u> £
Authorised: 500000 ordinary shares of f1 each	500000	500000
Issued and fully paid: 247865 ordinary shares of f1 each	247865	247865

JOHN STUART (MURRIAL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1997

5 Ultimate holding company

99.9% of the company's issued share capital is owned by Codepart Limited, which is a company registered in Scotland and wholly owned by J R Stuart and Mrs S M Stuart, directors of John Stuart (Murrial) Limited.