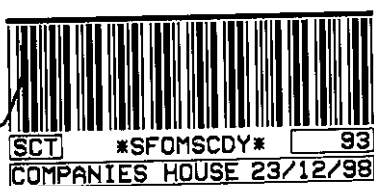


"REGISTRAR"

JOHN STUART (MURRIAL) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1998



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

ACCOUNTANTS

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

JOHN STUART (MURRIAL) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
FIXED ASSETS			
Tangible assets	2	288240	269114
Intangible assets	2	1320	-
		<u>289560</u>	<u>269114</u>
CURRENT ASSETS			
Cattle Herd		59082	62132
Stocks		74254	66618
Debtors		11676	42234
Investments		240	240
		<u>145252</u>	<u>171224</u>
CREDITORS: amounts falling due within one year	3	<u>(109821)</u>	<u>(130923)</u>
NET CURRENT ASSETS		35431	40301
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>324991</u>	<u>309415</u>
CREDITORS: amounts falling due after more than one year		<u>(11065)</u>	<u>-</u>
NET ASSETS		<u>313926</u>	<u>309415</u>
CAPITAL AND RESERVES			
Called up share capital	4	247865	247865
Revaluation reserve		18000	18000
Profit and loss account		48061	43550
EQUITY SHAREHOLDERS' FUNDS		<u>313926</u>	<u>309415</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 18/12/98.

J R STUART

Director

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John Stuart

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1998

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 (Revised) "Cash Flow Statements".

DEPRECIATION

Depreciation is provided on tangible fixed assets 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	-	20% reducing balance
Motor vehicles	-	25% reducing balance

No depreciation is provided on freehold land. Buildings are not depreciated, as in the opinion of the directors, any amount arising is not considered significant.

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 net of the future finance charges.

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 1998

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

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

COW QUOTA

Cow quota has been valued at the directors' estimate of open market value as at the balance sheet date. The directors believe that the policy of not amortising is necessary in order for the financial statements to give a true and fair view, since the current value of cow quota, and changes to that current value, are of prime importance rather than the calculation of systematic annual amortisation.

2 Fixed Assets

	<u>Tangible</u> <u>Assets</u> £	<u>Intangible</u> <u>Assets</u> £	<u>Total</u> £
COST OR VALUATION			
At 5 April 1997	305789	-	305789
Additions	44005	1320	45325
Disposals	(11049)	-	(11049)
	338745	1320	340065
DEPRECIATION			
At 5 April 1997	36675	-	36675
Charge for the year	16755	-	16755
Disposals	(2925)	-	(2925)
	50505	-	50505
NET BOOK VALUE			
At 5 April 1998	288240	1320	289560

3 Creditors:

Creditors include the following:

	<u>1998</u> £	<u>1997</u> £
Bank overdraft	(78650)	(94822)
The overdraft is secured.		

4 Share capital

	<u>1998</u> £	<u>1997</u> £
Authorised:		
500000 ordinary shares of £1 each	500000	500000
Issued and fully paid:		
247865 ordinary shares of £1 each	247865	247865

JOHN STUART (MURRIAL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1998

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.

6 Transactions with directors

- (a) Included within creditors is £6495 (1996 - £3019) due at the year end to the directors. This loan is interest free and has no fixed terms of repayment.
- (b) Included within creditors are £7784 (1996 - £2540) of loans made to the company by G & C Stuart, employees of the company. These amounts are interest free and have no fixed term of repayment.