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Registered in Scotland Number 124530

TRANSPAN (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000



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

TRANSPAN (SCOTLAND) LIMITED

DIRECTORS

Gordon J Alexander
Graham J Baxter
Harold A Harper

SECRETARY AND REGISTERED OFFICE

Gordon J Alexander
Markethill
Turriff
AB53 7PA

AUDITORS

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

BANKERS

Bank of Scotland
15 High Street
Turriff
AB53 7ED

SOLICITORS

Stewart & Watson
59 High Street
Turriff
AB53 7EL

Registered in Scotland Number 124530

**AUDITOR'S REPORT TO TRANSPAN (SCOTLAND) LIMITED PURSUANT TO
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of Transpan (Scotland) Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2000.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND 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 are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

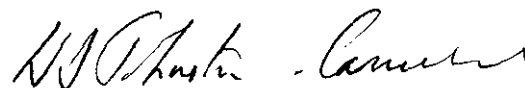
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for 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 Sections 246(5) and (6) of the Act in respect of the year ended 31 March 2000, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those sections.

ELGIN

16 November 2000



W D JOHNSTON & CARMICHAEL
Registered Auditors

TRANSPAN (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET

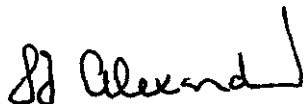
AS AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	2	<u>691,371</u>	<u>689,334</u>
CURRENT ASSETS			
Stocks		21,400	18,529
Debtors		<u>867,313</u>	<u>774,290</u>
		888,713	792,819
CREDITORS: amounts falling due within one year	3	<u>(579,417)</u>	<u>(568,776)</u>
NET CURRENT ASSETS		<u>309,296</u>	<u>224,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000,667	913,377
CREDITORS: amounts falling due after more than one year		(75,276)	(73,006)
PROVISION FOR LIABILITIES AND CHARGES		<u>(55,399)</u>	<u>(67,475)</u>
NET ASSETS		<u><u>869,992</u></u>	<u><u>772,896</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	150,000	150,000
Reserves		<u>719,992</u>	<u>622,896</u>
EQUITY SHAREHOLDERS FUNDS		<u><u>869,992</u></u>	<u><u>772,896</u></u>

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.

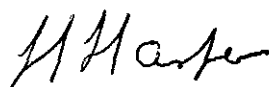
The financial statements were approved by the board on 16 November 2000.

GORDON J ALEXANDER



Director

HAROLD A HARPER



Director

The notes on pages 4 to 5 form part of these financial statements.

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2000**

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.

FIXED ASSETS AND DEPRECIATION

All fixed asset additions are included at cost. The cost of assets constructed internally includes all materials and labour costs.

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

Freehold property	-	Over 25 years
Plant and machinery	-	Over 5 years
Motor vehicles	-	Over 5 to 10 years
Fixtures and equipment	-	Over 2 years

STOCKS

Stocks are stated at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods and materials purchased on a first in first out basis. The net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

DEFERRED TAXATION

Deferred taxation is provided under the liability method at current rates of taxation for all short 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.

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease on a straight line basis.

TURNOVER

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

PENSIONS

The company operates a defined contribution pension scheme for its employees, whereby contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2000**

2 Tangible assets

	<u>Total</u> £
COST	
At 31 March 1999	1,432,720
Additions	216,462
Disposals	<u>(60,172)</u>
At 31 March 2000	<u>1,589,010</u>
DEPRECIATION	
At 31 March 1999	743,386
Charge for the year	207,825
Disposals	<u>(53,572)</u>
At 31 March 2000	<u>897,639</u>
NET BOOK VALUE	
At 31 March 2000	<u><u>691,371</u></u>

3 Creditors

	<u>2000</u> £	<u>1999</u> £
Include the following secured amounts:		
Bank overdraft	<u>244,496</u>	<u>258,558</u>

4 Called up share capital

	<u>2000</u> £	<u>1999</u> £
Authorised:		
150,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Issued and fully paid:		
150,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

5 Ultimate holding company

The ultimate holding company and controlling party is Harbro Farm Sales Limited which is registered in Scotland.