

Abbreviated Accounts for the Year Ended 28 February 2003

for

A MacGregor (Allanfauld) Limited



A MacGregor (Allanfauld) Limited

Contents of the Abbreviated Accounts
for the Year Ended 28 February 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Report of the Accountants	6

A MacGregor (Allanfauld) Limited

Company Information
for the Year Ended 28 February 2003

DIRECTORS:

A A MacGregor
Mrs E MacGregor

SECRETARY:

E G MacGregor

REGISTERED OFFICE:

Allanfauld Farm
Kilsyth
Glasgow
G65 9DF

REGISTERED NUMBER:

135313 (Scotland)

ACCOUNTANTS:

Bell Barr & Company
2 Stewart Street
Milngavie
Glasgow
G62 6BW

A MacGregor (Allanfauld) Limited

Abbreviated Balance Sheet

28 February 2003

		28.2.03		28.2.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		3,500		3,500
Tangible assets	3		261,755		255,588
			<u>265,255</u>		<u>259,088</u>
CURRENT ASSETS:					
Stocks		125,926		129,678	
Debtors		34,041		32,785	
Cash at bank and in hand		47,512		3,596	
		<u>207,479</u>		<u>166,059</u>	
CREDITORS: Amounts falling due within one year	4	<u>100,953</u>		<u>87,986</u>	
NET CURRENT ASSETS:			<u>106,526</u>		<u>78,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			371,781		337,161
CREDITORS: Amounts falling due after more than one year	4		(35,722)		(47,221)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(3,966)</u>		<u>(317)</u>
			<u>£332,093</u>		<u>£289,623</u>
CAPITAL AND RESERVES:					
Called up share capital	5		150,000		150,000
Other reserves			(8,832)		(8,832)
Profit and loss account			<u>190,925</u>		<u>148,455</u>
SHAREHOLDERS' FUNDS:			<u>£332,093</u>		<u>£289,623</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

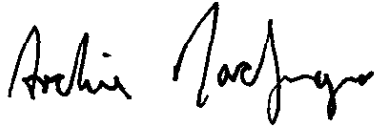
A MacGregor (Allanfauld) Limited

Abbreviated Balance Sheet

28 February 2003

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Archie MacGregor', written in a cursive style.

A A MacGregor - Director

Approved by the Board on 22 December 2003

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Farmland & Buildings	- not provided
Improvements to property	- 5% on reducing balance
Machinery & Implements	- 15% on reducing balance
Fixtures, Fittings & Computer Equipment	- 33% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors & Farm Bikes	- 25% on reducing balance

Freehold Property is not depreciated as it is mainly farmland.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Government Grants

Grants received in respect of Capital Expenditure are recognised in the Profit & Loss Account over the expected useful economic life of the related asset.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2002	
and 28 February 2003	3,500
NET BOOK VALUE:	
At 28 February 2003	3,500
At 28 February 2002	3,500

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 March 2002	340,760
Additions	39,521
Disposals	(16,750)
At 28 February 2003	363,531
DEPRECIATION:	
At 1 March 2002	85,172
Charge for year	24,519
Eliminated on disposals	(7,915)
At 28 February 2003	101,776
NET BOOK VALUE:	
At 28 February 2003	261,755
At 28 February 2002	255,588

4. CREDITORS

The following secured debts are included within creditors:

	28.2.03	28.2.02
	£	£
Bank overdrafts	57,454	44,155

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
500,000	Ordinary Shares	£1	500,000	500,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
150,000	Ordinary Shares	£1	150,000	150,000

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Allanfauld (Holdings) Ltd a company incorporated in Scotland.

A MacGregor (Allanfauld) Limited

Report of the Accountants to the Directors of
A MacGregor (Allanfauld) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bell Barr & Company

Bell Barr & Company
2 Stewart Street
Milngavie
Glasgow
G62 6BW

22 December 2003