1722

Kirkton Farms Limited

Report and Accounts

31 January 2000



Kirkton Farms Limited

Registered No. 172249

DIRECTORS
Hon. Kim I M Fraser
Mrs J K Fraser
Mr S S MacDonald

SECRETARY
I D Shepherd

BANKERS
Bank of Scotland
High Street
Beauly

SOLICITORS
Innes & MacKay
Kintail House
Beechwood Park
Inverness

REGISTERED OFFICE
Lovat Estates Office
Beauly
Inverness-shire
IV4 7DA

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 January 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year was arable and livestock farming.

DIRECTORS AND THEIR INTERESTS

The directors at 31 January 2000 and their interests in the share capital of the company were as follows:

	At 31 January 2000 Ordinary shares	*At 1 February 1999 Ordinary shares*
Hon. K I M Fraser	939,999	939,999
Mrs J K Fraser	1	1
Mr S S MacDonald	-	-

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Iain D Shepherd

Secretary

7 June 2000

PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2000

	Notes	2000 £	1999 £
Turnover	2	228,856	190,433
Cost of sales		(148,861)	(118,961)
Gross profit		79,995	71,472
Administrative expenses		(82,417)	(75,453)
OPERATING LOSS	3	(2,422)	(3,981)
Gain on sale of fixed assets		1,578	4,177
Interest receivable and similar income		4,377	3,818
Interest payable		(21,456)	(21,098)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,923)	(17,084)
Tax on loss on ordinary activities		-	-
LOSS RETAINED FOR THE FINANCIAL YEAR	10	£(17,923)	£(17,084)

BALANCE SHEET
at 31 January 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	1,059,911	994,257
Investments	5	127	122
		1,060,038	994,379
CURRENT ASSETS			
Stocks		127,227	126,516
Debtors	6	88,555	16,801
Cash at bank and in hand		13	74
		215,795	143,391
CREDITORS: amounts falling due within one year	7	388,987	269,589
NET CURRENT LIABILITIES		(173,192)	(126,198)
TOTAL NET CURRENT LIABILITIES		886,846	868,181
ACCRUALS AND DEFERRED INCOME	8	36,588	-
		£850,258	£868,181
CAPITAL AND RESERVES			
Called up share capital	9	940,000	940,000
Profit and loss account	10	(89,742)	(71,819)
EQUITY SHAREHOLDERS' FUNDS		£850,258	£868,181

The Directors confirm that for the year ending 31 January 2000 the company was entitled to the exemption under subsection (1) of section 249(A); that no notice requiring an audit had been deposited under subsection (2) of section 249(B) in relation to the accounts for the financial year; and acknowledge their responsibility for (a) ensuring that the company keeps accounting records which comply with section 221; and (b) 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 the Companies Act 1985 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.

Director

6 June 2000

NOTES TO THE ACCOUNTS
at 31 January 2000

1. ACCOUNTING POLICIES

Accounting convention
The accounts are prepared under the historical cost convention.

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

Buildings	-	over fifty years
Permanent improvements	-	over ten years
Plant, equipment and furnishings (new)	-	over six years
Plant and equipment (used)	-	over six years from initial purchase subject to minimum of two years for assets known to have been initially acquired before October 1992
Computer equipment (used)	-	over three years from initial purchase subject to minimum of two years for assets known to have been initially acquired before October 1995
Cattle quota	-	over six years

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations 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.

2. TURNOVER

Turnover, which is stated net of valued added tax, represents amounts invoiced to third parties and arose from continuing activities. All turnover arose in the United Kingdom.

3. OPERATING LOSS

This is stated after charging:

	2000 £	*1999* £
Depreciation of assets held under finance leases and hire purchase contracts	-	4,867
Depreciation of owned fixed assets	27,594	20,477
Directors' remuneration	12,516	12,863

NOTES TO THE ACCOUNTS
at 31 January 2000

4. TANGIBLE FIXED ASSETS

	Heritable property £	*Permanent improve-ments* £	*Plant equipment and furnishings* £	*Computers* £	*Cattle quota* £	*Total* £
Cost:						
At 1 February 1999	930,971	7,656	94,222	3,253	4,319	1,040,421
Additions	61,640	12,558	14,631	-	5,096	93,925
Disposals	-	-	(1,250)	-	-	(1,250)
At 31 January 2000	992,611	20,214	107,603	3,253	9,415	1,133,096
Depreciation:						
At 1 February 1999	-	1,140	41,294	2,407	1,323	46,164
Charge for year	1,233	2,021	22,029	742	1,569	27,594
Relating to disposals	-	-	(573)	-	-	(573)
At 31 January 2000	1,233	3,161	62,750	3,149	2,892	73,185
Net book value:						
At 31 January 2000	£991,378	£17,053	£44,853	£104	£6,523	£1,059,911
At 31 January 1999	£930,971	£6,516	£52,928	£846	£2,996	£994,257

5. INVESTMENTS

	Unlisted £	*Total* £
At 1 February 1999	122	122
Additions	5	5
At 31 January 2000	£127	£127

The market value of the above investments is £127.

6. DEBTORS

	2000 £	1999 £
Trade debtors	42,353	13,727
Other debtors	46,202	3,074
	£88,555	£16,801

NOTES TO THE ACCOUNTS
at 31 January 2000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	*1999* £
Bank overdraft	324,420	231,642
Trade creditors	29,225	6,787
Other creditors and accruals	35,234	25,093
Hire purchase	-	6,067
Director's loan	108	-
	£388,987	£269,589

'Other creditors' include £595 (*1999* - £777) in respect of taxation and social security.

The bank overdraft is secured.

8. ACCRUALS AND DEFERRED INCOME

	2000 £	*1999* £
Opening balance	-	-
Grant receivable for the year	37,335	-
Released in year	(747)	-
	£36,588	£ -

9. SHARE CAPITAL

	Authorised		*Allotted, called up and fully paid*	
	2000 No.	*1999* No.	*2000*	*1999*
Ordinary shares of £1 each	1,000,000	1,000,000	£940,000	£940,000

10. RESERVES

	Share capital £	*Profit and loss account* £	*Total* £
At 1 February 1999	940,000	(71,819)	868,181
Retained loss for the year	-	(17,923)	(17,923)
At 31 January 2000	£940,000	£(89,742)	£850,258

NOTES TO THE ACCOUNTS
at 31 January 2000

11. RELATED PARTIES

Included in other creditors and accruals (note 7) is an amount of £108 (1999 - £Nil) owing to the Hon K I M Fraser, director.

During the year the company purchased, at arm's length, supplies and management services amounting to £8,000 (1999 - £11,320) from Conon Brae Farms. The company also received grazing income of £4,200 (1999 - £7,388) from Conon Brae Farms during the year. Mr S MacDonald, a director of the company, is also a partner of Conon Brae Farms.

Included in other creditors and accruals (note 7) is an amount of £5,000 (1999 - £5,000) owing to Conon Brae Farms. Included in trade debtors (note 6) is an amount of £4,200 (1999 - £Nil) owing by Conon Brae Farms.