

SCOTFARMS LIMITED
DIRECTORS' REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 NOVEMBER 2000
(COMPANY NUMBER SC190852)



SCOTFARMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 4 NOVEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	<u>13,571</u>	<u>0</u>
CURRENT ASSETS			
Stock		7,202	0
Debtors		35,529	2
Cash at bank and in hand		65,947	0
		<u>108,678</u>	<u>2</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		103,478	0
NET CURRENT ASSETS		<u>5,200</u>	<u>2</u>
NET ASSETS		<u><u>18,771</u></u>	<u><u>2</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	10	2
Profit and loss account		18,761	0
		<u><u>18,771</u></u>	<u><u>2</u></u>

The directors:

1. confirm that, for the year ended 4 November 2000, the company was entitled to exemption under subsection (1) of Section 249A;
2. confirm that no notice requiring an audit has been deposited by the members in relation to the financial statements for the year ended 4 November 2000;

(Continued over)

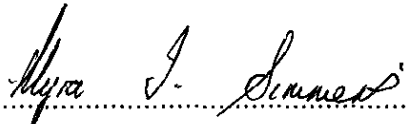
SCOTFARMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 4 NOVEMBER 2000 (CONTINUED)

(The directors:)

3. Acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with section 221, and;
- (ii) preparing financial statements which give a true and fair view of the state of the 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 the financial statements as far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Mrs M Simmers..........Director

Approved by the Board on 2 August 2001.

The notes on pages 5 & 6 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective March 2000).

CASH FLOW STATEMENT

The company has taken advantage of the exemption in FRS1 for small companies and has not prepared a cash flow statement.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided by the company to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Office equipment	25% Reducing balance
Other equipment	20% Reducing balance
Vehicles	25% Reducing balance

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred Taxation is provided on the liability method to the extent that it is likely to crystallise in the foreseeable future.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

2. TANGIBLE FIXED ASSETS

	Vehicles £	Equipment £	Total £
COST			
As at 4 November 1999	0	0	0
Additions	8,510	6,789	15,299
Disposals	0	0	0
As at 4 November 2000	8,510	6,789	15,299
DEPRECIATION			
As at 4 November 1999	0	0	0
Disposals	0	0	0
Charge for the year	1,064	664	1,728
As at 4 November 2000	1,064	664	1,728
NET BOOK VALUES			
As at 4 November 1999	0	0	0
As at 4 November 2000	7,446	6,125	13,571

3. CALLED UP SHARE CAPITAL

	shares		£	£
	2000	1999	2000	1999
Ordinary shares				
Authorised	250,000	250,000	250,000	250,000
Allotted, called up and fully paid	10,000	10,000	10,000	10,000

4 RELATED PARTY TRANSACTIONS

The company trades on normal commercial terms with Scotpigs Limited of which Mr A Simmers (husband of Mrs M Simmers) is a director. The value of purchases and sales for the period were £43,590 and £3,384 respectively. The company also purchased assets at a cost of £14,510 from Scotpigs Limited.

During the period, the company rented land under a commercial lease from Mr B Simmers, one of the company directors. The rent due for the period was £1,400 and this is included in creditors at 4 November 2000. The company also rented land from A Simmers Limited Retirement Benefits Scheme, a pension scheme of which Mr B Simmers is a trustee. The amount payable for the period was £8,649 and this is included in creditors due within one year.

A loan of £64,995 was advanced to the company by Mrs M Simmers, a company director. This has been shown in creditors due within one year.