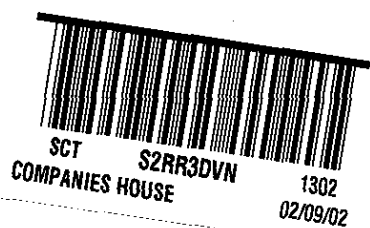


SCOTFARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 NOVEMBER 2001
(COMPANY NUMBER SC190852)



SCOTFARMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 4 NOVEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	11,561	13,571
CURRENT ASSETS			
Stock		92,341	7,202
Debtors		32,892	35,529
Cash at bank and in hand		107,387	65,947
		<u>232,621</u>	<u>108,678</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	44,388	103,478
NET CURRENT ASSETS		<u>188,233</u>	<u>5,200</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	<u>157,098</u>	<u>0</u>
NET ASSETS		<u>42,696</u>	<u>18,771</u>
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Profit and loss account		42,686	18,761
		<u>42,696</u>	<u>18,771</u>

The directors:

1. confirm that, for the year ended 4 November 2001, 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 2001;

(Continued over)

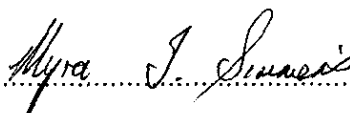
SCOTFARMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 4 NOVEMBER 2001 (CONTINUED)

(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 17 July 2002.

The notes on pages 5 to 7 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.

OPERATING LEASE PAYMENTS

Payments made under operating leases are charged to the profit and loss account on the straight line basis over the period of the lease.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 4 NOVEMBER 2001**

2 TANGIBLE FIXED ASSETS

	Vehicles	Equipment	Total
	£	£	£
<u>COST</u>			
As at 4 November 2000	8,510	6,789	15,299
Additions	0	340	1,225
Disposals	0	0	0
As at 4 November 2001	<u>8,510</u>	<u>7,129</u>	<u>16,524</u>
<u>DEPRECIATION</u>			
As at 4 November 2000	1,064	664	1,728
Disposals	0	0	0
Charge for the year	1,862	1,329	3,235
As at 4 November 2001	<u>2,925</u>	<u>1,994</u>	<u>4,963</u>
<u>NET BOOK VALUES</u>			
As at 4 November 2000	<u>7,446</u>	<u>6,125</u>	<u>13,571</u>
As at 4 November 2001	<u>5,585</u>	<u>5,136</u>	<u>11,561</u>

3 CREDITORS

The bank loan of £164,289 is secured.

Total loans repayable by instalments which fall due after five years amount to £122,730 (2000 -nil).

4 CALLED UP SHARE CAPITAL

	shares		£	£
	2001	2000	2001	2000
Ordinary shares				
Authorised	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 4 NOVEMBER 2001**

5 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 £102,184 and £44,358 respectively. Rental receipts from Scotpigs Limited amounted to £30,566. (2000 purchases £43,590, sales £3,384).

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 2001, (2000 - £1,400). 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 £15,250 (2000 -£8,649). An accrual of rent of £8,649 (2000 - ££8,649) is included in creditors payable within one year.

Creditors due within one year includes a loan of £13,855 (2000 -£64,995) advanced by Mrs Myra Simmers to the company.

Other debtors and prepayments includes £2,893 due from A Simmers Ltd Retirement Benefits Scheme (2000-nil).

6 CONTINGENT LIABILITY

Legal proceedings are ongoing at the date of signing these accounts in respect of a slurry spillage on the farm leased by the company. It is uncertain if the company will be held liable for compensation. No provision has been made in the accounts in respect of this contingent liability.