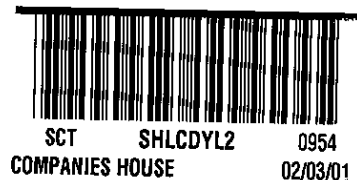


BELEY FARMS LIMITED

Registered Number SC030857

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2000



Henderson, Black & Co.  
Chartered Accountants

BELEY FARMS LIMITED

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FOR THE YEAR ENDED 31 JULY 2000

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AUDITORS REPORT TO BELEY FARMS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Beley Farms Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 2000.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions 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 to prepare accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 July 2000, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

*Henderson Black & Co.*

HENDERSON, BLACK & CO.  
CHARTERED ACCOUNTANTS &  
REGISTERED AUDITORS

EDENBANK HOUSE  
22 CROSSGATE  
CUPAR

20 February 2001

**BELEY FARMS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JULY 2000**

	Notes	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,145,649		1,013,876
Investments	3		333		298
			<u>1,145,982</u>		<u>1,014,174</u>
<b>CURRENT ASSETS</b>					
Stocks		254,430		153,962	
Debtors		45,564		4,510	
		<u>299,994</u>		<u>158,472</u>	
CREDITORS - amounts falling due within one year	4	(658,491)		(376,594)	
<b>NET CURRENT (LIABILITIES)</b>			<u>(358,497)</u>		<u>(218,122)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>787,485</u>		<u>796,052</u>
CREDITORS - amounts falling due after more than one year			(29,759)		-
Provisions for liabilities and charges			<u>(3,392)</u>		<u>(3,672)</u>
<b>NET ASSETS</b>			<u>£ 754,334</u>		<u>£ 792,380</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		34,125		34,125
Capital redemption reserve			11,375		11,375
Profit and loss account			708,834		746,880
<b>SHAREHOLDERS FUNDS</b>			<u>£ 754,334</u>		<u>£ 792,380</u>

The company's financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors.

.....Alan Steven..... )  
A. Steven )  
) Directors  
.....R. Steven..... )  
R. Steven )

The financial statements were approved by the board of directors on  
20 February 2001.

BELEY FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
AS AT 31 JULY 2000

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amount of goods sold and services provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	1.0% per annum straight line
Farm improvements	10.0% per annum on reducing balance
Plant and machinery	15.0% per annum on reducing balance
Motor vehicles	25.0% per annum on reducing balance

1.4 Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.5 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 useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the agreement and represents a constant proportion of the capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

1.6 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable.

1.7 Cashflow statements

The company is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, and is therefore not required to prepare a cashflow statement under Financial Reporting Standard No.1.

**BELLEY FARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**AS AT 31 JULY 2000 - continued**

<b>2. TANGIBLE FIXED ASSETS</b>	<b><u>2000</u></b>
	<b>£</b>
Cost:	
At 1 August 1999	1,607,212
Additions	191,053
Disposal	(44,436)
	<u>1,753,829</u>
At 31 July 2000	
Depreciation:	
At 1 August 1999	593,336
Charge for period	56,358
Disposal	(41,514)
	<u>608,180</u>
At 31 July 2000	
Net book value at 31 July 2000	<u>£1,145,649</u>
Net book value at 31 July 1999	<u>£1,013,876</u>

<b>3. FIXED ASSET INVESTMENTS</b>	<b><u>Unlisted</u></b>
	<b><u>2000</u></b>
	<b>£</b>
Cost:	
At 1 August 1999	298
Additions	35
	<u>£333</u>
At 31 July 2000	

**4. CREDITORS**

The following bank loans and overdrafts are secured:

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Falling due within one year	<u>384,482</u>	<u>224,266</u>

Creditors due within one year include £196,035 (1999 £76,511) owed to directors.

**BELEY FARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**AS AT 31 JULY 2000 - continued**

**5. SHARE CAPITAL**

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
		<u>2000</u>	<u>1999</u>
	£	£	£
Ordinary shares of £1 each	50,000	34,125	34,125

**6. TRANSACTIONS WITH DIRECTORS**

All directors, being partners in J.B. Steven & Co., have a material interest in the following transactions:-

- (i) Rental received for North Lambieletham of £18,250 included in property revenue.
- (ii) Assets, totalling £187,068, were transferred from J B Steven & Co at 31 July 2000.
- (iii) Liabilities, totalling £30,697, were transferred from J B Steven & Co at the same date.