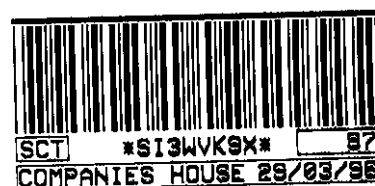


**Gorrod Davie Kemp Walker & Company Limited**

**Abbreviated accounts  
for the year ended 31 May 1995**

**Registered no: 8997**

✓



## **Report of the auditors to the shareholders of Gorrod Davie Kemp Walker & Company Limited**

We have audited the abbreviated accounts on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies set out on pages 3 and 4.

### **Respective responsibilities of directors and auditors**

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's financial affairs at 31 May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Reeves & Neylan**  
**Chartered Accountants and Registered Auditors**  
Perth  
26 March 1996

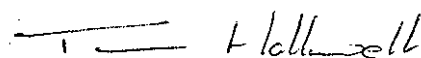
# Gorrod Davie Kemp Walker & Company Limited

## Balance sheet at 31 May 1995

	Note	1995 £	£	1994 £	£
<b>Fixed assets</b>					
Tangible assets	1		476,047		454,018
Investments	2		15,436		10,121
			<u>491,483</u>		<u>464,139</u>
<b>Current assets</b>		893,761		754,204	
<b>Creditors: amounts falling due within one year</b>		<u>698,296</u>		<u>555,115</u>	
<b>Net current assets</b>			195,465		199,089
<b>Total assets less current liabilities</b>			686,948		663,228
<b>Creditors: amounts falling due after more than one year</b>	3		18,085		-
<b>Provision for liabilities and charges</b>			16,003		5,154
<b>Net assets</b>			<u>652,860</u>		<u>658,074</u>
<b>Capital and reserves</b>					
Called up share capital	4		10,000		10,000
Capital reserve			18,873		18,873
Profit and loss account			623,987		629,201
			<u>652,860</u>		<u>658,074</u>

In preparing the abbreviated accounts, the directors have relied upon exemptions taken for individual accounts under S246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to benefit from those exemptions as a small company.

The abbreviated accounts were approved by the board of directors on 22 March 1996 and signed on their behalf by:



**T Halliwell**  
Director



**C Dickie**  
Director

The accounting policies and notes on pages 3 to 5 form part of these financial statements.

## **Gorrod Davie Kemp Walker & Company Limited**

### **Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold land and buildings	evenly over 15 to 50 years
Leasehold land and buildings	over lease period
Plant and machinery	15-25% on written down value
Motor vehicles	25% on written down value

#### **Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost or net realisable value. Cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

#### **Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

#### **Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

#### **Pension scheme arrangements**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### **Government grants**

Grants relating to expenditure on fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

## **Gorrod Davie Kemp Walker & Company Limited**

### **Principal accounting policies**

#### **EU agricultural support schemes**

Payments received under EU crop and livestock support schemes are recognised as income when the business has met all the criteria which entitle it to the payments, with the exception of payments under the Arable Area Payments Scheme.

Payments received under this scheme, including the related set aside payments, are regarded as being an addition to crop proceeds and are recognised as income arising at the time of sale of the appropriate crop.

# Gorrod Davie Kemp Walker & Company Limited

## Notes to the abbreviated accounts for the year ended 31 May 1995

### 1 Tangible fixed assets

	£
<b>Cost</b>	
At 1 June 1994	746,837
Transfer to deferred income	7,732
Additions	82,127
Disposals	<u>(104,662)</u>
<b>At 31 May 1995</b>	<b><u>732,034</u></b>
<b>Depreciation</b>	
At 1 June 1994	292,819
Transfer to deferred income	1,160
Charge for year	40,199
Disposals	<u>(78,191)</u>
<b>At 31 May 1995</b>	<b><u>255,987</u></b>
<b>Net book value</b>	
<b>At 31 May 1995</b>	<b><u>476,047</u></b>
At 31 May 1994	<u>454,018</u>

### 2 Investments

	1995 £	1994 £
Unlisted investments	<u>15,436</u>	<u>10,121</u>

### 3 Creditors: amounts falling due after one more than one year

	1995 £	1994 £
Deferred income	<u>18,085</u>	<u>-</u>

### 4 Called up share capital

	1995 £	1994 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Authorised, called up and fully paid</b>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>