

Abbreviated Financial Statements
for the Year Ended 31 December 2000
for
Glentworth Scottish Farms Limited

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Glentworth Scottish Farms Limited

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for the Year Ended 31 December 2000

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Glentworth Scottish Farms Limited
Company Information
for the Year Ended 31 December 2000

DIRECTORS:	J P A Dickinson J C Dickinson
SECRETARY:	Mrs E A Dickinson
REGISTERED OFFICE:	Archer House Bishop Norton Market Rasen Lincolnshire LN8 2BG
REGISTERED NUMBER:	SC025104 (Scotland)
AUDITORS:	Wright Vigar & Co. Registered Auditors Chartered Accountants 15 Newland Lincoln LN1 1XG

Glentworth Scottish Farms Limited

Report of the Independent Auditors to
Glentworth Scottish Farms Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Wright Vigar & Co

Wright Vigar & Co.
Registered Auditors
Chartered Accountants
15 Newland
Lincoln LN1 1XG

Dated: 11 May 2001

Glentworth Scottish Farms Limited

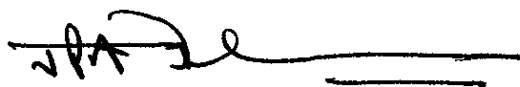
Abbreviated Balance Sheet

31 December 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		687,171		664,143
Investments	3		61,778		61,778
			<u>748,949</u>		<u>725,921</u>
CURRENT ASSETS:					
Stocks		526,458		493,889	
Debtors		177,350		224,647	
Cash at bank and in hand		475,504		666,235	
		<u>1,179,312</u>		<u>1,384,771</u>	
CREDITORS: Amounts falling due within one year	4	<u>265,370</u>		<u>247,113</u>	
NET CURRENT ASSETS:			<u>913,942</u>		<u>1,137,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,662,891		1,863,579
CREDITORS: Amounts falling due after more than one year	4		72,950		29,317
			<u>£1,589,941</u>		<u>£1,834,262</u>
CAPITAL AND RESERVES:					
Called up share capital	5		48,000		48,000
Profit and loss account			1,541,941		1,786,262
SHAREHOLDERS' FUNDS:			<u>£1,589,941</u>		<u>£1,834,262</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J P A Dickinson - DIRECTOR

Approved by the Board on 11 May 2001

The notes form part of these financial statements

Glentworth Scottish Farms Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2%-4% on cost
Leasehold property	- 2% on cost
Tenants improvements	- 10% on cost
Plant and machinery	- 25% - 40% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 40% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Government Grants

Government Grants received towards the cost of plant and machinery are treated as deferred income and amortised over the useful economic life of the asset.

Glentworth Scottish Farms Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	1,942,854
Additions	225,499
Disposals	(130,525)
	<hr/> 2,037,828
DEPRECIATION:	
At 1 January 2000	1,278,712
Charge for year	171,185
Eliminated on disposals	(99,240)
	<hr/> 1,350,657
NET BOOK VALUE:	
At 31 December 2000	<hr/> <hr/> 687,171
At 31 December 1999	<hr/> <hr/> 664,143

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000 and 31 December 2000	<hr/> 218
NET BOOK VALUE:	
At 31 December 2000	<hr/> <hr/> 218
At 31 December 1999	<hr/> <hr/> 218

Investments (neither listed nor unlisted) were as follows:

	2000	1999
	£	£
Fishing rights	<hr/> <hr/> 61,560	<hr/> <hr/> 61,560

4. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Hire purchase contracts	<hr/> <hr/> 120,829	<hr/> <hr/> 81,577

Glentworth Scottish Farms Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
50,000	Ordinary Shares	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
48,000	Ordinary Shares	£1	<u>48,000</u>	<u>48,000</u>

6. ULTIMATE PARENT COMPANY

The company's parent company is Selby Farms Limited, a company incorporated in England and Wales.

7. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 December 2000:

	£
J P A Dickinson	
Balance outstanding at start of year	26,869
Balance outstanding at end of year	29,374
Maximum balance outstanding during year	<u>29,374</u>

The loan was repaid to the company by Mr Dickinson on 26 March 2001.