

GEORGE PINKERTON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1995

Company No. 31219



PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985

We have examined the abbreviated Accounts on pages 3 to 5 together with the Financial Statements of George Pinkerton Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated Accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on Page 3 and whether the abbreviated Accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1995 and the abbreviated Accounts on Page 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 19th December 1996 we reported, as Auditors of George Pinkerton Limited, to the members on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our Audit Report was as follows:-

"We have audited the Financial Statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2, 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/

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985 (Contd.)

Basis of Opinion

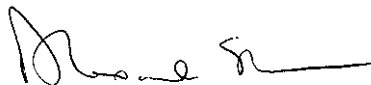
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments 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

As stated in Note 1, depreciation has not been provided on freehold property as required by Statement of Standard Accounting Practice No. 12.

Except for the absence of the provision for depreciation referred to above, in our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



ALEXANDER SLOAN & CO., C.A.
Registered Auditors

GLASGOW, 19th December 1996

ABBREVIATED BALANCE SHEET

AS AT 31st DECEMBER 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible Assets	2	78,059	69,958
Investments		110	96
		<hr/>	<hr/>
		78,169	70,054
CURRENT ASSETS			
Stocks		101,949	103,863
Debtors		21,471	16,945
Cash at Bank and in Hand		1,254	1,155
		<hr/>	<hr/>
		124,674	121,963
CREDITORS - Amounts falling due within one year	3	201,151	259,354
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(76,477)	(137,391)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		1,692	(67,337)
CREDITORS - Amounts falling due after more than one year	4	2,243	5,137
		<hr/>	<hr/>
		(551)	(72,474)
CAPITAL AND RESERVES			
Called up Share Capital	5	25,000	25,000
Other Reserves		16,267	16,267
Profit and Loss Account		(41,818)	(113,741)
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' FUNDS		(551)	(72,474)

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual Financial Statements. In the opinion of the Directors, the Company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

The abbreviated Financial Statements were approved by the Board of Directors on 19th December 1996 and are signed on its behalf by:-



J.W. PINKERTON
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover

Turnover represents the aggregate amount of all sales and is stated net of Value Added Tax.

c) Depreciation

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives as follows:-

Plant and Machinery - 25% Reducing Balance

No depreciation has been charged on farm land and buildings. Although this is contrary to Statement of Standard Accounting Practice No. 12, the Directors are of the opinion that any potential charge would not be material.

d) Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives. The interest element is charged to the Profit and Loss Account over the period of the lease.

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

e) Stocks

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

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1st January 1995	149,674
Additions	<u>17,180</u>
At 31st December 1995	<u>166,854</u>
Depreciation	
At 1st January 1995	79,716
Charge for year	<u>9,079</u>
At 31st December 1995	<u>88,795</u>
Net Book Value	
At 31st December 1995	<u>78,059</u>
At 31st December 1994	<u>69,958</u>

The Net Book Value of fixed assets includes £9,722 (1994 - £12,963) in respect of assets held under Hire Purchase contracts.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED 31st DECEMBER 1995

3. CREDITORS - Amounts falling due within one year	1995 £	1994 £
The following debts are secured:-		
Bank Overdraft	162,172	200,576
Finance Leases and Hire Purchase Contracts	2,893	4,974
	<u>165,065</u>	<u>205,550</u>
4. CREDITORS - Amounts falling due after more than one year		
Finance Leases and Hire Purchase Contracts (Secured)	<u>2,243</u>	<u>5,137</u>
5. CALLED UP SHARE CAPITAL		
Authorised		
25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, Issued and Fully Paid		
25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>

6. TRANSACTIONS WITH DIRECTOR

During the year the Company purchased pig feed at a total cost of £25,463 from one of the Directors, Mr. J.W. Pinkerton. The Company also charged Mr. Pinkerton a total of £14,314 for growing crops, fertiliser and contracting.