

---

CRUIVIE AND BRIGHOUSE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28th NOVEMBER, 1997

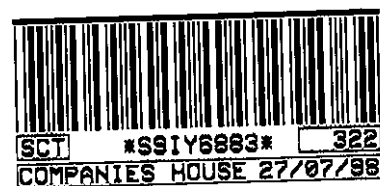
---

---

JAMES MURRAY and COMPANY

CHARTERED ACCOUNTANTS, CUPAR, FIFE.

---



CRUIVIE AND BRIGHOUSE LIMITED

YEAR ENDED 28th NOVEMBER, 1997

---

INDEX TO ABBREVIATED FINANCIAL STATEMENTS

Page No.

3	Accountants' Report to the Directors on the Abbreviated Financial Statements
4 - 5	Abbreviated Balance Sheet
6 - 8	Notes to the Abbreviated Financial Statements

CRUIVIE AND BRIGHOUSE LIMITED

YEAR ENDED 28th NOVEMBER, 1997

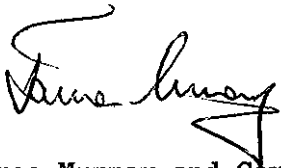
ACCOUNTANTS' REPORT TO THE DIRECTORS

---

On 22nd July, 1998 we reported to the shareholders of the company on the financial statements for the year ended 28th November, 1997, and our Accountants' Report was as follows:

As described on pages 1 and 6, the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. In accordance with their instructions and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on pages 4 to 15 from the accounting records and from information and explanations supplied to us.

As we have not performed an audit, we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.



James Murray and Company,  
Chartered Accountants.  
58, Bonnygate, Cupar, Fife.  
22nd July, 1998

CRUIVIE AND BRIGHOUSE LIMITED

ABBREVIATED BALANCE SHEET AS AT 28th NOVEMBER,

1997

1996

	Note.	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	122,274	126,649
Investments	3	<u>15,256</u>	<u>9,523</u>
		137,530	<u>136,172</u>
<b>CURRENT ASSETS</b>			
Stocks		207	1,021
Debtors	4	<u>39,067</u>	<u>11,159</u>
		39,274	12,180
CREDITORS: Amounts falling due within one year	5	( <u>100,773</u> )	( <u>64,548</u> )
NET CURRENT LIABILITIES		( <u>61,499</u> )	( <u>52,368</u> )
TOTAL ASSETS LESS CURRENT LIABILITIES		76,031	83,804
CREDITORS: Amounts falling due after more than one year	6	( <u>98,542</u> )	( <u>101,491</u> )
		( <u>22,511</u> )	( <u>17,687</u> )
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	7	100	100
Profit and loss account		( <u>22,611</u> )	( <u>17,787</u> )
SHAREHOLDERS' FUNDS - EQUITY		( <u>22,511</u> )	( <u>17,687</u> )

The Directors have prepared these abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 relative to small companies.

Board Approval and Directors' Audit Exemption Statement page 5

The notes set out on pages 6 to 8 form part of these financial statements

CRUIVIE AND BRIGHOUSE LIMITED

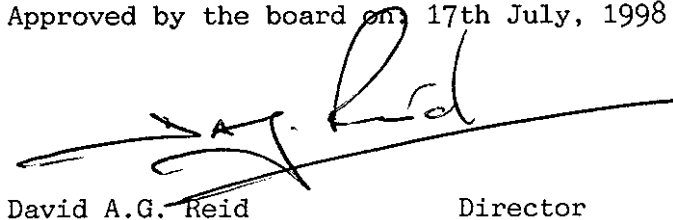
ABBREVIATED BALANCE SHEET AS AT 28th NOVEMBER, 1997

---

The directors:

1. confirm that for the year under review the company was entitled to the exemption under Section 249A(1), Companies Act, 1985.
2. confirm that no notice requiring an audit has been deposited under Section 249B(2) in relation to the accounts for the financial year.
3. acknowledge their responsibility for:
  - (a) ensuring that the company keeps accounting records which comply with Section 221; and
  - (b) having Accounts prepared which give a true and fair view of the state of 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 Accounts, so far as applicable to the company.

Approved by the board on: 17th July, 1998



David A.G. Reid                      Director

The notes set out on pages 6 to 8 form part of these financial statements

CRUIVIE AND BRIGHOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28th NOVEMBER, 1997

---

1 ACCOUNTING POLICIES

(a) **Basis of accounting**

These financial statements have been prepared under the historical cost convention.

(b) **Depreciation**

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Permanent Imprvmnts	- 10% Straight line & 12% Reducing balance
General Implemnts	- 15% Reducing balance
Tractors, Forklifts	- 25% & 15% Reducing balance
Motor Vehicles	- 25% Reducing balance

(c) **Stock**

Stocks have been valued by D.A.G. Reid, F.R.I.C.S., a Director of the Company, at the lower of cost and net realisable value. Cost in the case of livestock and growing and harvested crops includes an element of overhead expenses. Realisable value is based on current market prices less the estimated costs of realisation.

(d) **Debtors**

Known bad debts are written off and provision is made for any considered to be doubtful.

(e) **Grants**

Grants of a revenue nature are credited to income in the period to which they relate.

Capital grants are deducted from the cost of the related fixed assets.

(f) **Assets leased**

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their terms give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

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

CRUIVIE AND BRIGHOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28th NOVEMBER, 1997

(g) Cash Flow Statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2 TANGIBLE FIXED ASSETS

	Permanent Imprvmnts £	General Implemnts £	Tractors, Motor Forklifts £	Vehicles £	Total £
<b>COST</b>					
At 29th November, 1996	123,834	18,430	16,416	31,021	189,701
Additions at cost	2,955	400	-	-	3,355
Applicable to disposals	-	-	-	( 3,500)	( 3,500)
At 28th November, 1997	<u>126,789</u>	<u>18,830</u>	<u>16,416</u>	<u>27,521</u>	<u>189,556</u>
<b>DEPRECIATION</b>					
At 29th November, 1996	20,015	11,200	13,346	18,491	63,052
Charge for the year	2,875	1,090	615	3,123	7,703
Released by disposals	-	-	-	( 3,473)	( 3,473)
At 28th November, 1997	<u>22,890</u>	<u>12,290</u>	<u>13,961</u>	<u>18,141</u>	<u>67,282</u>
<b>NET BOOK VALUE</b>					
At 28th November, 1997	<u>103,899</u>	<u>6,540</u>	<u>2,455</u>	<u>9,380</u>	<u>122,274</u>
At 28th November, 1996	<u>103,819</u>	<u>7,230</u>	<u>3,070</u>	<u>12,530</u>	<u>126,649</u>

Details of fixed assets held under finance leases and hire purchase contracts included in the above are as follows:

	Permanent Imprvmnts £	General Implemnts £	Tractors, Motor Forklifts £	Vehicles £	Total £
<b>1997</b>					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,485</u>	<u>8,485</u>
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,825</u>	<u>2,825</u>
<b>1996</b>					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,310</u>	<u>11,310</u>
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,770</u>	<u>3,770</u>

CRUIVIE AND BRIGHOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28th NOVEMBER, 1997

3 INVESTMENTS

Unlisted investments	£
At 29th November, 1996	9,523
Additions	28,252
Disposals	(22,519)
At 28th November, 1997	<u>15,256</u>

4 DEBTORS

	1997	1996
	£	£

Amounts receivable within one year	<u>39,067</u>	<u>11,159</u>
------------------------------------	---------------	---------------

5 CREDITORS:

	1997	1996
	£	£

Amounts falling due within one year	<u>100,773</u>	<u>64,548</u>
-------------------------------------	----------------	---------------

Secured creditors included above	<u>18,151</u>	<u>5,498</u>
----------------------------------	---------------	--------------

6 CREDITORS:

	1997	1996
	£	£

Amounts falling due after more than one year	<u>98,542</u>	<u>101,491</u>
--	---------------	----------------

Amounts included above payable more than five years hence other than by instalments	<u>98,542</u>	<u>98,542</u>
---	---------------	---------------

Secured creditors included above	<u>-</u>	<u>2,949</u>
----------------------------------	----------	--------------

7 SHARE CAPITAL

<u>Equity interests:</u>	Number 1997	Value 1997 £	Number 1996	Value 1996 £
Authorised:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>