

R.H.MILLER (AGRICULTURAL) LIMITED

FINANCIAL STATEMENTS

31 JANUARY 2000

Company Registration Number SC65346

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R.H.MILLER (AGRICULTURAL) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

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R.H.MILLER (AGRICULTURAL) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R H Miller
J W Clark

Company secretary

M R Wood

Registered office

Fordel
Lauder Road
Dalkeith
EH22 2PH

Auditors

Pollock & Co
Chartered Accountants
Registered Auditor
12 Newington Road
Edinburgh
EH9 1QS

Bankers

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

R.H.MILLER (AGRICULTURAL) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's operations continue to be the selling and distribution of a complete range of products and services for the agricultural market, petrol retailing and other leisure activities.

Total turnover for the year decreased slightly to £9.72m (1999-£9.79m) but margins again increased to produce a higher gross profit. Trading in the agricultural market place continued to be very difficult although the company's turnover and margins were satisfactorily maintained.

As noted in last year's report, the complete redevelopment of the Fordel Services petrol station site took place in the second half of the year and was virtually completed by the year end. There was a slight reduction in turnover due to the building work but the redeveloped site is now fully operational with the much larger retail premises.

Further development has also taken place since July 2000 at Fordel Mill to upgrade the cafe, lounge bar and restaurant facilities.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2000	1999
	£	£
Proposed dividends on ordinary shares	<u>50,000</u>	<u>50,000</u>

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 January 2000	At 1 February 1999
R H Miller	90,000	90,000
J W Clark	<u>-</u>	<u>-</u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 10 to 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

R.H.MILLER (AGRICULTURAL) LIMITED

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31 JANUARY 2000

DIRECTORS' RESPONSIBILITIES (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

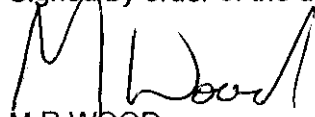
AUDITORS

A resolution to re-appoint Pollock & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:

Fordel
Lauder Road
Dalkeith
EH22 2PH

Signed by order of the directors



M R WOOD
Company Secretary

Approved by the directors on 27 October 2000

R.H.MILLER (AGRICULTURAL) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 JANUARY 2000

We have audited the financial statements on pages 5 to 19 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 10 to 11.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 2 to 3, the company's directors are responsible for the preparation of the 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.

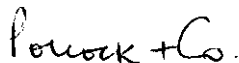
BASIS OF OPINION

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 affairs as at 31 January 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



POLLOCK & CO
Chartered Accountants
Registered Auditor

12 Newington Road
Edinburgh
EH9 1QS

27 October 2000

R.H.MILLER (AGRICULTURAL) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2000

TURNOVER	2	9,717,669	9,792,653
Cost of sales		(8,504,284)	(8,668,584)
GROSS PROFIT		1,213,385	1,124,069
Administrative expenses		(1,230,542)	(1,140,721)
Other operating income	3	116,613	117,904
OPERATING PROFIT	4	99,456	101,252
Loss on disposal of fixed assets	7	(95,115)	-
		4,341	101,252
Interest receivable and similar income		50,701	51,322
Interest payable and similar charges	8	(32,217)	(64,777)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,825	87,797
Tax on profit on ordinary activities	9	(17,125)	(25,239)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,700	62,558
Dividends	10	(50,000)	(50,000)
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(44,300)	12,558

CONTINUING OPERATIONS

None of the activities of the company were acquired or discontinued during the above financial year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2000	1999
	£	£
(Loss)/Profit for the financial year attributable to the shareholders	5,700	62,558
Total recognised gains and losses relating to the year	5,700	62,558
Prior year adjustment (see note 11)	72,451	-
Total gains and losses recognised since the last annual report	78,151	62,558

The notes on pages 10 to 19 form part of these financial statements.

R.H.MILLER (AGRICULTURAL) LIMITED

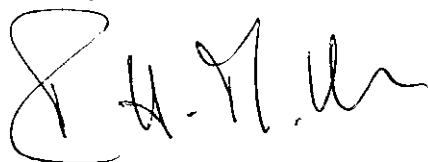
BALANCE SHEET

31 JANUARY 2000

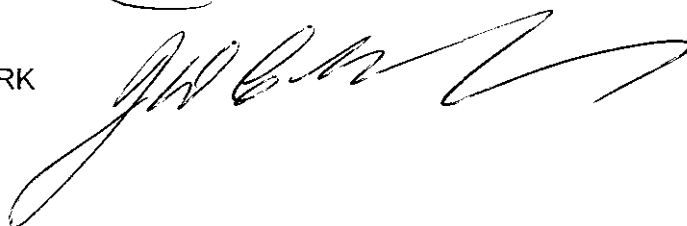
	Note	2000 £	1999 £
FIXED ASSETS			
Intangible assets	12	-	14,000
Tangible assets	13	1,435,917	997,555
		<u>1,435,917</u>	<u>1,011,555</u>
CURRENT ASSETS			
Stocks	14	601,803	610,451
Debtors	15	975,775	963,650
		<u>1,577,578</u>	<u>1,574,101</u>
CREDITORS: Amounts falling due within one year	16	<u>(1,647,452)</u>	<u>(1,783,280)</u>
NET CURRENT LIABILITIES		<u>(69,874)</u>	<u>(209,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,366,043</u>	<u>802,376</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(619,202)</u>	<u>(11,235)</u>
		<u>746,841</u>	<u>791,141</u>
CAPITAL AND RESERVES			
Called-up equity share capital	24	90,000	90,000
Revaluation reserve		202,285	202,285
Profit and loss account	25	454,556	498,856
SHAREHOLDERS' FUNDS	26	<u>746,841</u>	<u>791,141</u>

These financial statements were approved by the directors on the 27 October 2000 and are signed on their behalf by:

R H MILLER



J W CLARK



The notes on pages 10 to 19 form part of these financial statements.

R.H.MILLER (AGRICULTURAL) LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 JANUARY 2000**

	2000	1999
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		
RETURNS ON INVESTMENTS AND		
SERVICING OF FINANCE	282,348	409,893
Interest received	50,701	51,322
Interest paid	(51,755)	(77,132)
Interest element of hire purchase agreements	(2,535)	(3,129)
NET CASH OUTFLOW FROM RETURNS ON		
INVESTMENTS AND SERVICING OF FINANCE	(3,589)	(28,939)
TAXATION	(12,739)	(32,197)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(609,903)	(28,407)
Receipts from sale of fixed assets	-	14,800
NET CASH OUTFLOW FROM CAPITAL		
EXPENDITURE	(609,903)	(13,607)
EQUITY DIVIDENDS PAID	(50,000)	(50,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING	(393,883)	285,150
FINANCING		
New bank loans	530,000	-
Repayment of bank loans	(10,985)	-
Capital element of hire purchase agreements	(14,680)	(14,298)
Net inflow from long-term accruals	166,650	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	670,985	(14,298)
INCREASE IN CASH	277,102	270,852

The notes on pages 10 to 19 form part of these financial statements.

R.H.MILLER (AGRICULTURAL) LIMITED

CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JANUARY 2000

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	99,456	101,252
Interest payable	22,073	15,484
Amortisation	14,000	14,000
Depreciation	79,859	82,862
Loss/(Profit) on disposal of fixed assets	6,067	(9,616)
Decrease/(Increase) in stocks	8,648	(40,773)
Increase in debtors	(12,125)	(73,837)
Increase in creditors	64,370	320,521
Net cash inflow from operating activities	282,348	409,893

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2000 £	1999 £
Increase in cash in the period	277,102	270,852
Net cash inflow from bank loans	(519,015)	-
Net cash outflow in respect of hire purchase agreements	14,680	14,298
Net cash inflow from long-term accruals	(166,650)	-
Change in net debt resulting from cash flows	(393,883)	285,150
Other differences	(9,500)	(21,420)
Movement in net debt in the period	(403,383)	263,730
Net debt at 1 February 1999	(660,326)	(916,796)
Net debt at 31 January 2000	(1,063,709)	(660,326)

The notes on pages 10 to 19 form part of these financial statements.

R.H.MILLER (AGRICULTURAL) LIMITED

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 JANUARY 2000

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Feb 1999 £	Cash flows £	Other changes £	At 31 Jan 2000 £
Net cash:				
Overdrafts	(636,292)	277,102		(359,190)
Debt:				
Debt due within 1 year	-	(71,015)	-	(71,015)
Debt due after 1 year	-	(614,650)	-	(614,650)
Hire purchase agreements	(24,034)	14,680	(9,500)	(18,854)
	<u>(24,034)</u>	<u>(670,985)</u>		<u>(704,519)</u>
 Net debt	 <u>(660,326)</u>	 <u>(393,883)</u>	 <u>(9,500)</u>	 <u>(1,063,709)</u>

The notes on pages 10 to 19 form part of these financial statements.

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

Goodwill

Purchased goodwill is amortised through the profit and loss account over its estimated useful life. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	10%,20% straight line
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Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable property	between 15 and 50 years
Plant,machinery	20% straight line
Motor vehicles	25% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

1. ACCOUNTING POLICIES (continued)

Pension costs

The company operates two defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. TURNOVER

The turnover and profit before tax are attributable to the principal activities of the company. The company operates in two principal areas of activity, that of agricultural sales and petrol retailing.

An analysis of turnover is given below:

	2000 £	1999 £
Agricultural sales	5,939,087	5,935,182
Petrol retailing	3,778,582	3,857,471
	<u>9,717,669</u>	<u>9,792,653</u>

3. OTHER OPERATING INCOME

	2000 £	1999 £
Rent receivable	2,475	11,153
Commission receivable	38,388	46,751
Esso contribution	75,750	60,000
	<u>116,613</u>	<u>117,904</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Amortisation	14,000	14,000
Depreciation	79,859	75,602
Loss/(Profit) on disposal of fixed assets	6,067	(9,616)
Auditors' remuneration		
- as auditors	<u>18,600</u>	<u>16,500</u>

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2000 No.	1999 No.
Office and management	17	16
Selling and distribution	27	25
	<u>44</u>	<u>41</u>

The aggregate payroll costs of the above were:

	2000 £	1999 £
Wages and salaries	578,690	528,108
Social security costs	112,206	107,368
Other pension costs	21,132	22,923
	<u>712,028</u>	<u>658,399</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000 £	1999 £
Aggregate emoluments	101,890	98,557
Value of company pension contributions to money purchase schemes	12,543	12,908
	<u>114,433</u>	<u>111,465</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000 No.	1999 No.
Money purchase schemes	<u>2</u>	<u>2</u>

7. LOSS ON DISPOSAL OF FIXED ASSETS

	2000 £	1999 £
Loss on disposal of fixed assets	<u>(95,115)</u>	<u>-</u>

The above relates to the disposal/demolition of Fordel Services plant/machinery and property prior to the redevelopment of the petrol station which was undertaken during the year.

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

8. INTEREST PAYABLE

	2000 £	1999 £
Interest payable on bank borrowing	24,611	61,598
Finance charges	2,535	3,129
Other similar charges payable	5,071	50
	<u>32,217</u>	<u>64,777</u>

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation tax based on the results for the year at 20% (1999 - 21%)	<u>17,125</u>	<u>25,239</u>

10. DIVIDENDS

The following dividends have been proposed in respect of the year:

	2000 £	1999 £
Proposed dividends on equity shares	<u>50,000</u>	<u>50,000</u>

11. PRIOR YEAR ADJUSTMENT

During the redevelopment of the Fordel Services petrol station, a reappraisal of the land costs in the original price paid for the acquisition in 1989 took place. Depreciation had been applied to the total purchase price but following the reappraisal of the cost of land, depreciation has now been applied to buildings only and an appropriate adjustment has been made for depreciation on land in the current year and also the cumulative effect on prior years.

12. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 1999 and 31 January 2000	<u>115,000</u>
AMORTISATION	
At 1 February 1999	101,000
Charge for the year	14,000
At 31 January 2000	<u>115,000</u>
NET BOOK VALUE	
At 31 January 2000	-
At 31 January 1999	<u>14,000</u>

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

13. TANGIBLE FIXED ASSETS

	Heritable Property £	Plant, Machinery £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 February 1999	981,111	411,052	93,692	1,485,855
Additions	369,265	240,639	16,480	626,384
Disposals	(111,064)	(234,668)	(15,520)	(361,252)
At 31 January 2000	1,239,312	417,023	94,652	1,750,987
DEPRECIATION				
At 1 February 1999	111,736	332,801	43,763	488,300
Charge for the year	15,188	45,751	18,920	79,859
On disposals	(16,009)	(227,057)	(10,023)	(253,089)
At 31 January 2000	110,915	151,495	52,660	315,070
NET BOOK VALUE				
At 31 January 2000	1,128,397	265,528	41,992	1,435,917
At 31 January 1999	869,375	78,251	49,929	997,555

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2000 £	1999 £
NBV of revalued tangible fixed assets:		
Net book value at end of year	228,660	234,420
Historical cost	105,253	105,253
Depreciation:		
At 1 February 1999	(40,484)	(38,378)
Charge for year	(2,106)	(2,106)
At 31 January 2000	(42,590)	(40,484)
Net historical cost value:		
At 31 January 2000	62,663	64,769
At 1 February 1999	64,769	66,875

Regular revaluations of the company's heritable properties have been carried out on an open market basis in previous years.

Hire purchase agreements

Included within the net book value of £1,435,917 is £27,121 (1999 - £40,661) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £8,697 (1999 - £14,286).

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

14. STOCKS

	2000 £	1999 £
Finished goods	<u>601,803</u>	<u>610,451</u>

15. DEBTORS

	2000 £	1999 £
Trade debtors	900,756	932,367
VAT recoverable	64,517	-
Other debtors	1,408	3,304
Prepayments and accrued income	9,094	27,979
	<u>975,775</u>	<u>963,650</u>

16. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	430,205	636,292
Trade creditors	718,167	822,315
Other creditors including taxation and social security:		
Corporation tax	29,625	25,239
VAT	-	4,612
Hire purchase agreements	14,302	12,799
Dividends payable	50,000	50,000
Esso Petroleum	60,600	-
Other creditors	33,728	33,728
Directors current accounts	160,186	143,046
Accruals and deferred income	150,639	55,249
	<u>1,647,452</u>	<u>1,783,280</u>

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

16. CREDITORS: Amounts falling due within one year (continued)

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	430,205	636,292
Accruals and deferred income	60,600	-
	<u>490,805</u>	<u>636,292</u>

The bank borrowings are secured by a bond, floating charge and standard securities over the assets of the company.

Esso has a first ranking priority up to a maximum sum of £397,500 plus one year's interest and expenses.

Thereafter the Bank of Scotland has priority to the extent of £400,000 plus one year's interest and expenses.

Thereafter Esso ranks for all further sums due to Esso. Thereafter the Bank of Scotland ranks for all further sums due to the Bank.

17. CREDITORS: Amounts falling due after more than one year

	2000 £	1999 £
Bank loans and overdrafts	448,000	-
Other creditors:		
Hire purchase agreements	4,552	11,235
Accruals and deferred income	166,650	-
	<u>619,202</u>	<u>11,235</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	448,000	-
Accruals and deferred income	166,650	-
	<u>614,650</u>	<u>-</u>

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

17. CREDITORS: Amounts falling due after more than one year (continued)

The following aggregate liabilities are repayable in whole, otherwise than by instalments, and are due for repayment after more than five years from the balance sheet date:

	2000 £	1999 £
Bank loans and overdrafts	<u>235,800</u>	<u>-</u>

The above amount relates to a bank loan taken out in January 2000 for a period of 10 years. The loan is repayable in monthly instalments and interest is charged at base plus 1.25%.

18. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2000 £	1999 £
In one year or less, or on demand	434,507	649,091
Between one and two years	87,864	1,235
Between two and five years	138,888	10,000
In five years or more	<u>235,800</u>	<u>-</u>
	<u>897,059</u>	<u>660,326</u>

19. ADVANCE PAYMENT

	2000 £	1999 £
ESSO Petroleum		
At 31 January 1999	-	60,000
Received during the year	303,000	-
Transfer to profit and loss account	<u>(75,750)</u>	<u>(60,000)</u>
At 31 January 2000	227,250	-
Included in current liabilities	<u>(60,600)</u>	<u>-</u>
	<u>(166,650)</u>	<u>-</u>

The company renegotiated a new 5 year advance payment supply agreement in November 1998 which was finalised in June 1999 when monies were received.

20. PENSIONS

The company makes contributions to the R H Miller (Agricultural) Limited Directors Pension Scheme and the R H Miller (Agricultural) Limited Staff Pension Scheme, both defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds and the company's liability is limited to the amount of the contribution. The pension cost charge represents contributions payable by the company to the funds and amounted to £20,202 (1999 - £21,928). Contributions totalling £5000 (1999 £5,000) were payable to the fund at the year end and are included in creditors.

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

21. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2000 £	1999 £
Amounts payable within 1 year	14,869	14,745
Amounts payable between 2 to 5 years	4,800	11,270
	<u>19,669</u>	<u>26,015</u>
Less interest and finance charges relating to future periods	(815)	(1,981)
	<u>18,854</u>	<u>24,034</u>

22. CONTINGENCIES

At 31 January 2000 work contracted for not yet carried out amounted to £27,709, relating to the redevelopment of the Fordel Services petrol station (1999 nil)

23. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R H Miller, the managing director and majority shareholder. Mr Miller has lent money to the company on an interest free basis. The amount outstanding on this loan at the year end was £160,186 (1999 £143,046).

24. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>90,000</u>	<u>90,000</u>

25. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Original balance brought forward	426,405	486,298
Prior year adjustment (note 11)	72,451	-
Restated balance brought forward	<u>498,856</u>	<u>486,298</u>
Retained (loss)/profit for the financial year	(44,300)	12,558
Balance carried forward	<u>454,556</u>	<u>498,856</u>

R.H.MILLER (AGRICULTURAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	5,700	62,558
Dividends	(50,000)	(50,000)
	(44,300)	12,558
Opening shareholders' equity funds	718,690	778,583
Prior year adjustment (see note 11)	72,451	-
	791,141	778,583
Closing shareholders' equity funds	746,841	791,141