

CAITHNESS POTATOES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999

39


Company Registration No. 89102 (Scotland)



Moray House, 39 St. John Street, PERTH PH1 5HQ. Tel: (01738) 632081 Fax: (01738) 630989

e-mail : admin@bellandcompany.co.uk

Internet : www.perth.org.uk/perth/bell.htm

MEMBER OF  **The UK 200 Group**  PRACTISING CHARTERED ACCOUNTANTS

Partners: J.H. DEWAR C.A.; N.W. FRASER B.A., C.A.; R.M. HOWES M.A., F.C.A.; C. CARNEGIE F.C.C.A. Consultant: I.J.A. MOIR C.A.

CAITHNESS POTATOES LIMITED

AUDITORS' REPORT TO CAITHNESS POTATOES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

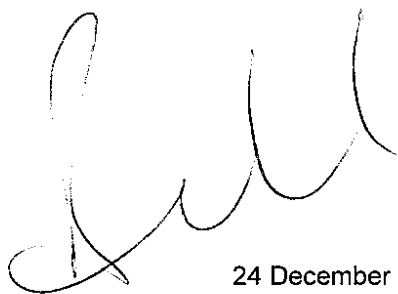
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Bell & Company

24 December 1999

Chartered Accountants
Registered Auditor

Moray House
39 St John Street
Perth
PH1 5HQ

CAITHNESS POTATOES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Intangible assets	2		4,000		6,000
Investments	2		30,032		30,032
			<u>34,032</u>		<u>36,032</u>
Current assets					
Stocks		2,856		3,768	
Debtors		286,415		167,507	
Cash at bank and in hand		220,000		365,000	
		<u>509,271</u>		<u>536,275</u>	
Creditors: amounts falling due within one year		<u>(91,696)</u>		<u>(78,891)</u>	
Net current assets			<u>417,575</u>		<u>457,384</u>
Total assets less current liabilities			<u><u>451,607</u></u>		<u><u>493,416</u></u>
Capital and reserves					
Called up share capital	3	100,000		100,000	
Profit and loss account		351,607		393,416	
Shareholders' funds			<u><u>451,607</u></u>		<u><u>493,416</u></u>

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

The financial statements were approved by the board on 1 December 1999

R Doig
Director

CAITHNESS POTATOES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Intangible assets

Intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives as follows:

Potato export rights - 20% per annum of cost.

1.4 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

CAITHNESS POTATOES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 1999

2 Fixed assets

	Intangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 1998 & at 30 June 1999	10,000	30,032	40,032
Depreciation			
At 1 July 1998	4,000	-	4,000
Charge for the year	2,000	-	2,000
At 30 June 1999	6,000	-	6,000
Net book value			
At 30 June 1999	4,000	30,032	34,032
At 30 June 1998	6,000	30,032	36,032

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Caithness Potato Exports Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Caithness Potato Exports Limited	1,858	6,441

The loan advanced to Caithness Potato Exports Limited is long term. There are no set terms for repayment and interest is not applied.

The principal activity of Caithness Potato Exports Limited is the sale of seed potatoes.

3 Share capital

	1999 £	1998 £
Authorised		
250,000 Ordinary shares of £ 1 each	250,000	250,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £ 1 each	100,000	100,000