

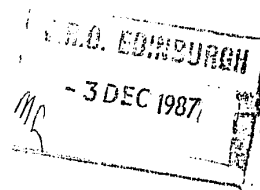
INC NO 98093

ABERDEEN & NORTHERN EGGS LIMITED

REPORT AND ACCOUNTS

FOR PERIOD FROM

27 MARCH 1986 TO 31 DECEMBER 1986



Williamson & Dunn
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB9 1YW

OSWALDS OF EDINBURGH LIMITED
COMPANY REGISTRATION AGENTS
24 CASTLE STREET
EDINBURGH

ABERDEEN & NORTHERN EGGS LIMITED
REPORT OF THE DIRECTORS

The directors submit their report and accounts for the period from 27 March 1986 to 31 December 1986.

REVIEW OF THE BUSINESS

The company was incorporated on 27 March 1986 under the name Selkleaf Limited. On 22 April 1986 the name was changed to Aberdeen & Northern Eggs Limited. The company is a wholly owned subsidiary of Aberdeen & Northern Marts Limited. On 1 May 1986 the trade of egg packing and marketing previously carried on by the parent society was transferred to the company. There were no major developments in the business during the eight months to 31 December 1986 nor are there plans for any major developments in the near future. As can be seen from the attached accounts the company achieved a modest profit in the period to 31 December 1986.

RESULTS AND RECOMMENDATIONS

The results for the period are detailed in the attached profit and loss account. The directors recommend that no dividend be paid and that the balance on the profit and loss account of £2,019 be carried forward.

DIRECTORS

The directors of the company at 31 December 1986 and their dates of appointment were as follows:-

<u>Name</u>	<u>Date of appointment</u>
C A McDonald	27 March 1986
J D Pearson	3 April 1986
A D Forbes	3 April 1986
A D Wright	27 June 1986

Mr J M Dalgarno was appointed a director on 27 March and resigned on 31 May 1986.

None of the directors has any interest in the shares of the company.

AUDITORS

A resolution to re-appoint Williamson & Dunn as auditors will be submitted to the members at the annual general meeting.

By order of the directors

EDMONDS & LEDINGHAM
Secretaries

1 Golden Square
Aberdeen

26 March 1987

ABERDEEN & NORTHERN EGGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 27 MARCH 1986 TO 31 DECEMBER 1986

	<u>Notes</u>	
TURNOVER	2	£293,396
Other operating income		<u>150</u>
		£293,546
Purchases		£190,505
Other external charges		17,565
Staff costs	3	54,900
Depreciation		6,442
Auditors' remuneration		500
Other operating charges		<u>19,046</u>
		288,958
OPERATING PROFIT		<u>£4,588</u>
Interest payable on bank overdraft		<u>1,180</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		£3,408
Tax on profit on ordinary activities		
Transfer to deferred taxation		<u>1,389</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, CARRIED FORWARD		<u>£2,019</u> =====

ABERDEEN & NORTHERN EGGS LIMITED
BALANCE SHEET AT 31 DECEMBER 1986

	<u>Notes</u>	
FIXED ASSETS		
Tangible assets	4	£45,211
CURRENT ASSETS		
Stocks	5	£15,605
Trade debtors		33,005
Other debtors		1,538
Cash in hand		761
		<u>£50,909</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft		£30,281
Trade creditors		5,369
Accruals and other creditors		7,062
		<u>£42,712</u>
NET CURRENT ASSETS		8,197
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£53,408</u>
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation		1,389
		<u>£52,019</u>
		=====
CAPITAL AND RESERVES		
Share capital		
Authorised:		
50,000 shares of £1 each		<u>£50,000</u>
Allotted, called up and fully paid:		
50,000 shares of £1 each		£50,000
Profit and loss account		2,019
		<u>£52,019</u>
		=====

Approved by the directors on 26 March 1987.

J D Pearson

J D PEARSON
 Director

Charles A McDonald

C A McDONALD
 Director

ABERDEEN & NORTHERN EGGS LIMITED

NOTES ON ACCOUNTS

FOR PERIOD FROM 27 MARCH 1986 TO 31 DECEMBER 1986

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Turnover

Turnover is based on the invoiced value of sales excluding VAT.

(c) Depreciation

Tangible fixed assets are depreciated on the straight line method over expected useful lives as follows:-

Egg grading machinery	10 years
Office equipment	8 years
Motor vehicles	5 years

(d) Stocks

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

(e) Deferred taxation

The company provides deferred taxation to take account of all timing differences between the treatment of items for accounts and taxation purposes. The provision made relates solely to accelerated capital allowances.

2. TURNOVER

Turnover and profit on ordinary activities before taxation are attributable to one activity, the packing and marketing of eggs. Turnover is all derived from sales in the United Kingdom.

3. STAFF COSTS

Wages and salaries	£48,594
Directors' fees	1,600
National insurance	2,667
Other pension costs	2,039
	<hr/>
	£54,900
	=====

The directors' fees comprise £533 payable to each of three directors.

The average number of persons employed by the company during the period was 10.

4. TANGIBLE FIXED ASSETS/...

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ABERDEEN & NORTHERN EGGS LIMITED

NOTES ON ACCOUNTS

FOR PERIOD FROM 27 MARCH 1986 TO 31 DECEMBER 1986

4. TANGIBLE FIXED ASSETS

Cost	Inter-group transfer	Additions	At 31.12.86
Egg grading machinery	£18,676	£ -	£18,676
Office equipment	16,028	3,913	19,941
Motor vehicles	37,962	2,420	40,382
	<u>£72,666</u>	<u>£6,333</u>	<u>£78,999</u>
Depreciation			
	Inter-group transfer	Charge for period	At 31.12.86
Egg grading machinery	£2,543	£1,241	£3,784
Office equipment	14,016	527	14,543
Motor vehicles	10,787	4,674	15,461
	<u>£27,346</u>	<u>£6,442</u>	<u>£33,788</u>
Net book value			<u>£45,211</u> =====


5. STOCKS

Eggs	£3,587
Case fittings and fibre board	9,076
Other consumables	2,942
	<u>£15,605</u> =====

6. PARTENT SOCIETY

The company is a wholly owned subsidiary of Aberdeen & Northern Marts Limited, a society incorporated in Scotland under the Industrial and Provident Societies Acts.

REPORT OF THE AUDITORS
TO THE MEMBERS OF ABERDEEN & NORTHERN EGGS LIMITED/...

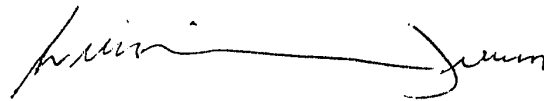


ABERDEEN & NORTHERN EGGS LIMITED

REPORT OF THE AUDITORS
TO THE MEMBERS OF ABERDEEN & NORTHERN EGGS LIMITED

We have audited the foregoing accounts in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31 December 1986 and of the profit for the period then ended and comply with the Companies Act 1985.



WILLIAMSON & DUNN
Chartered Accountants

3 West Craibstone Street
Aberdeen

26 March 1987

INC NO 98093

ABERDEEN & NORTHERN EGGS LIMITED

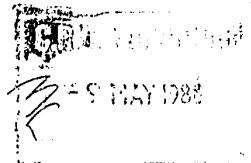
REPORT AND ACCOUNTS

FOR YEAR ENDED

31 DECEMBER 1987

Williamson & Dunn
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB9 1YW

OSWALDS OF EDINSBURGH LIMITED
COMPANY REGISTRATION AGENTS
24 CASTLE STREET
EDINBURGH



ABERDEEN & NORTHERN EGGS LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31 December 1987.

REVIEW OF THE BUSINESS

The company carries on the trade of egg packing and marketing. There were no major developments in the business during the year nor are there plans for any major developments in the near future. As can be seen from the attached accounts the company had a disappointing year and incurred a loss before taxation of £16,837

RESULTS AND RECOMMENDATIONS

The results for the year are detailed in the attached profit and loss account. The directors recommend that no dividend be paid and that the debit balance on the profit and loss account of £16,720 be carried forward.

DIRECTORS

The directors of the company during the year were as follows:-

C A McDonald

J D Pearson

A D Forbes

A D Wright

None of the directors has any interest in the shares of the company.

AUDITORS

A resolution to re-appoint Williamson & Dunn as auditors will be submitted to the members at the annual general meeting.

By order of the directors

EDMONDS & LEDINGHAM
Secretaries

1 Golden Square
Aberdeen

25 February 1988

ABERDEEN & NORTHERN EGGS LIMITED
TRADING ACCOUNT
FOR YEAR ENDED 31 DECEMBER 1987

	<u>1987</u>	<u>27.3.86 to 31.12.86</u>
Sales	£417,262	£293,396
Deduct:		
Stock at 31 December 1986	£3,587	£ -
Purchases	<u>273,971</u>	<u>194,092</u>
	£277,558	£194,092
Less: Stock at 31 December 1987	<u>2,746</u>	<u>3,587</u>
	<u>274,812</u>	<u>190,505</u>
GROSS PROFIT	£142,450	£102,891
Add:		
OTHER OPERATING INCOME		
Gain on sale of fixed assets	<u>1,693</u>	<u>150</u>
	£144,143	£103,041
Deduct:		
OTHER EXTERNAL CHARGES		
Cases and fittings	£27,937	£17,565
Power and heating	<u>1,624</u>	<u>2,122</u>
	<u>£29,561</u>	<u>£19,687</u>
STAFF COSTS		
Wages	£46,663	£31,766
Salaries	25,971	16,828
Directors fees	2,400	1,600
National insurance costs	4,325	2,667
Superannuation	<u>11,105</u>	<u>2,039</u>
	<u>£90,464</u>	<u>£54,900</u>
DEPRECIATION	<u>£11,069</u>	<u>£6,442</u>
AUDITORS REMUNERATION	<u>£600</u>	<u>£500</u>
OTHER OPERATING CHARGES		
Rates and insurances	£3,960	£2,700
Telephone	762	502
Printing, stationery and advertising	1,824	1,628
Repairs and renewals	1,439	279
Motor running expenses	9,573	5,121
General expenses	9,205	5,728
Directors expenses	607	-
Bad debts	85	255
Legal expenses	89	-
Formation expenses	<u>-</u>	<u>711</u>
	<u>£27,544</u>	<u>£16,924</u>
	<u>159,238</u>	<u>98,453</u>
OPERATING LOSS (1986-PROFIT)	<u>£(15,095)</u>	<u>£4,588</u>

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ABERDEEN & NORTHERN EGGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 DECEMBER 1987

	<u>Notes</u>	<u>1987</u>	<u>27.3.86 to 31.12.86</u>
TURNOVER	2	£417,262	£293,396
Other operating income - gain on disposal of tangible fixed assets		<u>1,693</u>	<u>150</u>
		£418,955	£293,546
Purchases		£274,812	£190,505
Other external charges		29,561	19,687
Staff costs	3	90,464	54,900
Depreciation		11,069	6,442
Auditors remuneration		600	500
Other operating charges		<u>27,544</u>	<u>16,924</u>
		<u>434,050</u>	<u>268,958</u>
OPERATING PROFIT/(LOSS)		£(15,095)	£4,588
Interest receivable		<u>84</u>	<u>-</u>
		£(15,011)	£4,588
Interest payable on bank overdraft		<u>1,826</u>	<u>1,180</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		£(16,837)	£3,408
Tax on results on ordinary activities -	4		
Transfer to deferred taxation		<u>1,902</u>	<u>1,389</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		£(18,739)	£2,019
Retained profit brought forward		<u>2,019</u>	<u>-</u>
CREDIT/(DEBIT) BALANCE CARRIED FORWARD		£(16,720) =====	£2,019 =====

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ABERDEEN & NORTHERN EGGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1987

	Notes	1987	1986
FIXED ASSETS			
Tangible assets	5	£51,563	£45,211
CURRENT ASSETS			
Stocks	6	£12,906	£15,605
Trade debtors		49,901	33,005
Other debtors		1,816	1,538
Amount due by fellow subsidiary		80	-
Cash in hand		406	761
		£65,109	£50,909
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank overdraft		£67,125	£30,281
Trade creditors		5,971	5,369
Accruals and other creditors		7,005	7,062
Amount due to fellow subsidiary		639	-
		£80,740	£42,712
NET CURRENT ASSETS/(LIABILITIES)		(15,631)	8,197
TOTAL ASSETS LESS CURRENT LIABILITIES		£35,932	£53,408
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	1(e)	2,652	1,389
		£33,280	£52,019
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	£50,000	£50,000
Profit and loss account		(16,720)	2,019
		£33,280	£52,019
		=====	=====

Approved by the directors on 25 February 1988.

James D Pearson

J D PEARSON
Director

C A McDonald

C A McDONALD
Director

ABERDEEN & NORTHERN EGGS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR YEAR ENDED 31 DECEMBER 1987

SOURCE OF FUNDS

Loss on ordinary activities before taxation		£(16,837)
Adjustment for items not involving the movement of funds:		
Depreciation	£11,069	
Gain on disposal of tangible fixed assets	<u>(1,693)</u>	
		<u>9,376</u>
TOTAL ABSORBED BY OPERATIONS		£(7,461)

FUNDS FROM OTHER SOURCES

Proceeds of disposal of tangible fixed assets		<u>5,882</u>
		£(1,579)

APPLICATION OF FUNDS

Purchase of tangible fixed assets	£21,610	
Increase in working capital (see note below)	<u>14,010</u>	
		<u>35,620</u>
DECREASE IN NET LIQUID FUNDS		£(37,199)
		=====

INCREASE IN WORKING CAPITAL

Decrease in stocks		£(2,699)
Increase in debtors		17,254
Increase in creditors		<u>(545)</u>
		£14,010
		=====

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ABERDEEN & NORTHERN EGGS LIMITED

NOTES ON ACCOUNTS

FOR YEAR ENDED 31 DECEMBER 1987

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Turnover

Turnover is based on the invoiced value of sales excluding VAT.

(c) Depreciation

Tangible fixed assets are depreciated on the straight line method over expected useful lives as follows:-

Egg grading machinery	10 years
Office equipment	8 years
Motor vehicles	5 years

(d) Stocks

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

(e) Deferred taxation

The company provides deferred taxation to take account of all timing differences between the treatment of items for accounts and taxation purposes. The provision made relates solely to accelerated capital allowances.

2 TURNOVER

Turnover and results on ordinary activities before taxation are attributable to one activity, the packing and marketing of eggs. Turnover is all derived from sales in the United Kingdom.

3 STAFF COSTS

	<u>1987</u>	<u>1986</u>
Wages and salaries	£72,634	£48,594
Directors' fees	2,400	1,600
National insurance	4,325	2,667
Other pension costs	<u>11,105</u>	<u>2,039</u>
	£90,464	£54,900
	=====	=====

The directors' fees comprise £800 (1986-£533) payable to each of three directors.

The average number of persons employed by the company during the year was 10 (1986-10).

4 TAX ON RESULTS ON ORDINARY ACTIVITIES

The tax loss for the year ended 31 December 1987 will be surrendered to the parent society without payment.

5 TANGIBLE FIXED ASSETS/...

ABERDEEN & NORTHERN EGGS LIMITED
NOTES ON ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 1987

5 TANGIBLE FIXED ASSETS

	<u>Egg grading machinery</u>	<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
Cost:				
At 31.12.86	£18,676	£19,941	£40,382	£78,999
Intergroup transfers	-	-	8,965	8,965
Additions	-	-	15,185	15,185
Disposals	-	(12,740)	(14,400)	(27,140)
At 31.12.87	£18,676	£7,201	£50,132	£76,009
Depreciation:				
At 31.12.86	£3,784	£14,543	£15,461	£33,788
On intergroup transfers	-	-	2,540	2,540
Charge for year	1,860	804	8,405	11,069
On disposals	-	(12,740)	(10,211)	(22,951)
At 31.12.87	£5,644	£2,607	£16,195	£24,446
Net book value at 31.12.87	£13,032	£4,594	£33,937	£51,563
	=====	=====	=====	=====
Net book value at 31.12.86	£14,892	£5,398	£24,921	£45,211
	=====	=====	=====	=====

6 STOCKS

	<u>1987</u>	<u>1986</u>
Eggs	£2,746	£3,587
Case fittings and fibre board	8,032	9,076
Other consumables	<u>2,128</u>	<u>2,942</u>
	£12,906	£15,605
	=====	=====

7 SHARE CAPITAL

Authorised		
50,000 shares of £1 each	£50,000	£50,000
	=====	=====
Allotted, called up and fully paid		
50,000 shares of £1 each	£50,000	£50,000
	=====	=====

8 PARENT SOCIETY

The company is a wholly owned subsidiary of Aberdeen & Northern Marts Limited, a society incorporated in Scotland under the Industrial and Provident Societies Acts.

REPORT OF THE AUDITORS
 TO THE MEMBERS OF ABERDEEN & NORTHERN EGGS LIMITED/...

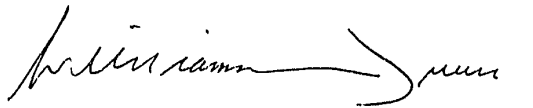
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ABERDEEN & NORTHERN EGGS LIMITED

REPORT OF THE AUDITORS
TO THE MEMBERS OF ABERDEEN & NORTHERN EGGS LIMITED

We have audited the foregoing accounts in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31 December 1987 and of the loss and source and application of funds for the year then ended and comply with the Companies Act 1985.



WILLIAMSON & DUNN
Chartered Accountants

3 West Craibstone Street
Aberdeen

25 February 1988