

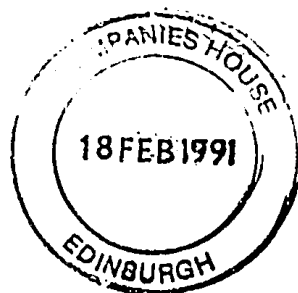
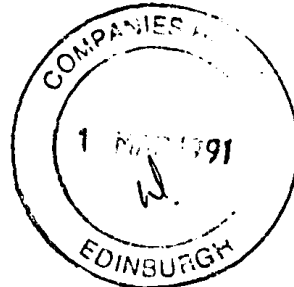
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SPRINGFIELD MARKET GARDENS (ELGIN) LIMITED

MODIFIED FINANCIAL STATEMENTS

year ended

31 MAY 1990



RITSONS
Chartered Accountants
ELGIN
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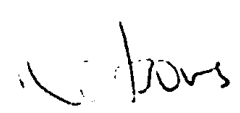
AUDITORS' REPORT TO THE DIRECTORS OF
SPRINGFIELD MARKET GARDENS (ELGIN) LIMITED

In our opinion, the directors are entitled by Sections 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 31 May 1990 and, in particular, the modified financial statements have been properly prepared in accordance with Schedule 8 to that Act. We are not required to express an audit opinion on the truth and fairness of these modified financial statements.

We reported, as auditors of Springfield Market Gardens (Elgin) Limited, to the members on 16 November 1990 on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31 May 1990, and our audit opinion was as follows:-

"We have audited the financial statements on pages 6 to 13 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1990 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

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Ritsons
Chartered Accountants
The Tower
103 High Street
Elgin

16 November 1990

SPRINGFIELD MARKET GARDENS (ELGIN) LIMITED

MODIFIED BALANCE SHEET AS AT 31 MAY 1990

	<u>1990</u>	<u>1989</u>
	£	£
FIXED ASSETS		
Investments	5	5
Tangible assets	5,116	6,246
	-----	-----
	5,121	6,251
	-----	-----
CURRENT ASSETS		
Receivable within one year (Note 3)	20,318	25,388
CURRENT LIABILITIES		
Amounts falling due within one year	(8,332)	(8,570)
	-----	-----
	11,986	16,818
	-----	-----
TOTAL ASSETS LESS LIABILITIES	17,107	23,069
	=====	=====
CAPITAL AND RESERVES		
Share capital (Note 2)	10,000	10,000
Reserves	7,107	13,069
	-----	-----
	17,107	23,069
	=====	=====

In preparing these modified accounts:-

- (a) We have relied upon the exemptions for individual accounts under Sections 247 to 249 of the Companies Act 1985,
- (b) We have done so on the grounds that the company is entitled to the benefit of these exemptions as a small company.

J D ADAM DIRECTOR

J. D. Adam

MRS J D ADAM DIRECTOR

The notes on pages 3 and 4 form part of these accounts.

SPRINGFIELD MARKET GARDENS (ELGIN) LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS
for year ended 31 May 1990

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with S228 of and schedule 4 to the Companies Act 1985.

The effect of events relating to the year ended 31 May 1990 which occurred before 11 November 1990, the date of approval of the financial statements by the board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 1990 and of the results for the year ended on that date.

Turnover

Turnover comprises net invoiced sales to customers.

Depreciation

Depreciation is calculated to write off the cost of assets over their estimated useful lives to estimated residual value as follows:-

On the reducing balance method:-

Greenhouse and equipment	10%
Machinery	25%
Motor vehicles	25%
Heritable property	10%

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

Stocks

Goods are valued at the lower of the cost (defined as purchase invoice price) and net realisable value.

SPRINGFIELD MARKET GARDENS (ELGIN) LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS
for year ended 31 May 1990 (continued)

	<u>1990</u>	<u>1989</u>
	£	£
2. SHARE CAPITAL		
Authorised - ordinary shares of £1 each	10,000	10,000
	=====	=====
Issued and fully paid - ordinary shares of £1 each	10,000	10,000
	=====	=====
3. CURRENT ASSETS		
Trade and sundry debtors	898	2,210
Cash in bank	-	3,833
Cash in building society	12,020	18,020
Prepayments	7,400	1,325
	-----	-----
	20,318	25,388
	=====	=====