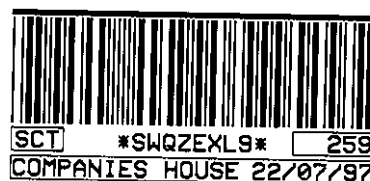


Abbreviated Financial Statements
For The Year Ended 30 November 1996
for
DALMUNZIE LIMITED

U.



DALMUNZIE LIMITED

**Index to the Abbreviated Financial Statements
For The Year Ended 30 November 1996**

	Page
Company Information	1
Report of the Accountant	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	5

DALMUNZIE LIMITED

Company Information For The Year Ended 30 November 1996

DIRECTORS: S N Winton BA, M.H.C.I.M.A.
P D Winton Bsc, A.R.I.C.S.
Mrs. S Stewart D.S.M.

SECRETARY: P. D. Winton, Bsc, A.R.I.C.S.

REGISTERED OFFICE: Dalmunzie House,
Spittal O' Glenshee,
Blairgowrie,
PERTHSHIRE,
PH10 7QG

REGISTERED NUMBER: 24958 (Scotland)

ACCOUNTANT: M. St. J. Wrigley,
Chartered Accountant,
25 Newtown Street,
Duns,
Berwickshire, TD11 3AS,
Scotland.

**Report of the Accountant to the Shareholders
on the Unaudited Financial Statements of
Dalmunzie Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

I report on the financial statements for the year ended 30 November 1996 set out on pages four to ten.

Respective responsibilities of directors and reporting accountant

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

M. St. J. Wrigley,
Chartered Accountant,
25 Newtown Street,
Duns,
Berwickshire, TD11 3AS,
Scotland.



Dated: 19th July 1997

DALMUNZIE LIMITED

Abbreviated Balance Sheet 30 November 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		86,305		84,110
Investments	3		100		100
			<u>86,405</u>		<u>84,210</u>
CURRENT ASSETS:					
Stocks		417		638	
Debtors		3,750		11,800	
Cash at bank and in hand		122,870		107,278	
		<u>127,037</u>		<u>119,716</u>	
CREDITORS: Amounts falling due within one year		18,205		23,293	
		<u>18,205</u>		<u>23,293</u>	
NET CURRENT ASSETS:			108,832		96,423
			<u>108,832</u>		<u>96,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			£195,237		£180,633
			<u>£195,237</u>		<u>£180,633</u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Other reserves			-		2,583
Profit and loss account			145,237		128,050
			<u>145,237</u>		<u>128,050</u>
Shareholders' funds			£195,237		£180,633
			<u>£195,237</u>		<u>£180,633</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 November 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

DALMUNZIE LIMITED

**Abbreviated Balance Sheet
30 November 1996**

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



S N Winton BA, M.H.C.I.M.A. - DIRECTOR



P D Winton Bsc, A.R.I.C.S. - DIRECTOR

Approved by the Board on 18th July 1997

The notes form part of these financial statements

DALMUNZIE LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 30 November 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land, buildings & forestry	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

DALMUNZIE LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 30 November 1996

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 December 1995	112,979
Additions	6,347
	<u> </u>
At 30 November 1996	119,326
	<u> </u>
DEPRECIATION:	
At 1 December 1995	28,869
Charge for year	4,152
	<u> </u>
At 30 November 1996	33,021
	<u> </u>
NET BOOK VALUE:	
At 30 November 1996	86,305
	<u> </u>
At 30 November 1995	84,110
	<u> </u>

3. FIXED ASSET INVESTMENTS

The directors consider that the value of this investment in East of Scotland Farmers is greater than cost.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>