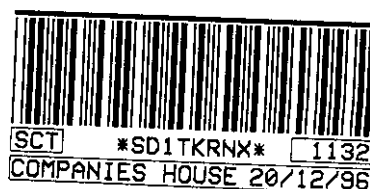


Ross Agri Services Limited

Annual report
for the period ended 30 April 1996

Registered no: 154407

25.



Ross Agri Services Limited

Directors' report for the period ended 30 April 1996

The directors present their annual report and the financial statements of the company for the period ended 30 April 1996.

Principal activity

The principal activity of the company is agricultural services through participation in the agricultural services partnership of Ross Agri Services Limited. It is anticipated that this activity will continue without major change in the forthcoming year.

Directors' responsibilities

The directors are required by UK law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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. They 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.

Directors and their interests

The directors who held office during the year, together with their interests in the shares of the company were as follows:-

	1996
Ordinary shares of £1 each, fully paid	
W G Ross	50
Mrs E Ross	50

Accountants

The directors have taken advantage of the exemptions under sub-section (1) of section 249A of the Companies Act 1985 not to appoint auditors or reporting accountants for the year under review.

In preparing this report we have taken advantage of the exemptions available to small companies.

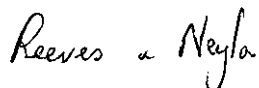
By order of the board



W G Ross
Chairman
18 December 1996

Accountants' report to the members of Ross Agri Services Limited

In accordance with instructions given to us, we have prepared the financial statements set out on pages 3 to 7 from the accounting records of Ross Agri Services Limited and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



Reeves & Neylan
Chartered Accountants
Forfar
18 December 1996

Ross Agri Services Limited

Profit and loss account for the period ended 30 April 1996

	Note	01/01/95 -30/04/96 £
Turnover		-
Cost of sales		-
Gross profit		-
Other operating income	2	5,126
Administrative expenses		919
Operating profit	3	4,207
Tax on profit on ordinary activities	4	817
Profit for the financial period		3,390
Retained profits brought forward		-
Retained profits carried forward		3,390

All amounts relate to continuing activities.

All recognised gains and losses for the period to 30 April 1996 are included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

Ross Agri Services Limited

Balance sheet at 30 April 1996

	Note	30/04/96 £	£
Investments	5		4,557
Current assets			
Debtors		100	
Creditors: amounts falling due within one year	6	<u>1,167</u>	
Net current liabilities			<u>(1,067)</u>
			<u>3,490</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		<u>3,390</u>
			<u>3,490</u>


In preparing these financial statements, the directors have taken advantage of the exemptions applicable to small companies, under s247 of the Companies Act 1985.

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii The accounts give a true and fair view of the state of the affairs of the company as at 30 April 1996 and of its profit or loss for the period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board of directors on 18 December 1996 and signed on their behalf by:-


W G Ross
Director

The notes on pages 5 to 7 form part of these financial statements.

Ross Agri Services Limited

Notes to the financial statements for the period ended 30 April 1996

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

a) Accounting convention

The accounts have been prepared under the historical cost convention.

b) Share of partnership profit

Share of partnership profit comprises the company's share of Ross Agri Services profits. The book value of its investment in the partnership comprises the balance standing to its credit in the current account in the books of that business.

c) Cash flow statement

The company is exempt from preparing a cash flow statement under FRS 1.

2 Other operating income

	01/01/95 -30/04/96 £
Share of profit - Ross Agri Services	<u>5,126</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	01/01/95 -30/04/96 £
Directors' remuneration (see over)	-
Depreciation	<u>-</u>

4 Tax on profit on ordinary activities

	01/01/95 -30/04/96 £
Corporation tax at 24% and 25%	<u>817</u>

Ross Agri Services Limited

Notes to the financial statements for the period 30 April 1996

5 Investments

	01/01/95 -30/04/96 £
Ross Agri Services - current account	<u>4,557</u>

6 Creditors: amounts falling due within one year

	01/01/95 -30/04/96 £
Corporation tax payable	817
Accruals	<u>350</u>
	<u>1,167</u>

7 Deferred taxation

No provision for deferred taxation is required.

8 Called up share capital

	01/01/95 -30/04/96 £
Authorised	
Ordinary shares of £1 each	<u>100</u>
Issued and fully paid	
Ordinary shares of £1 each	<u>100</u>

9 Profit and loss account

	01/01/95 -30/04/96 £
Balance at 1 January 1995	-
Profit for the period	<u>3,390</u>
Balance at 30 April 1996	<u>3,390</u>

Ross Agri Services Limited

Notes to the financial statements for the period 30 April 1996

10 Reconciliation of movements in shareholders' funds

	01/01/95 -30/04/96 £
Profit for the financial period	3,390
Issued share capital	100
Opening shareholders funds	-
Closing shareholders funds	<u>3,490</u>

11 Interest in related partnership

The directors have a material interest in the agricultural services partnership of Ross Agri Services in which the company is also a partner. All transactions took place in the normal course of business and were at arms length.