

MAXWELL FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 1996

W D Johnston & Carmichael
Chartered Accountants
Strathdeveron House
Steven Road
Huntly

U.



MAXWELL FARMS LIMITED

MAXWELL FARMS LIMITED

DIRECTORS

R F Maxwell
D J C Maxwell
P Maxwell
G J Maxwell

SECRETARY AND REGISTERED OFFICE

R F Maxwell
Millmoss
Turriff
Aberdeenshire
AB53 8BJ

AUDITORS

W D Johnston & Carmichael
Strathdeveron House
Steven Road
Huntly

BANKERS

Royal Bank of Scotland
11 High Street
Turriff
Aberdeenshire
AB53 7ED

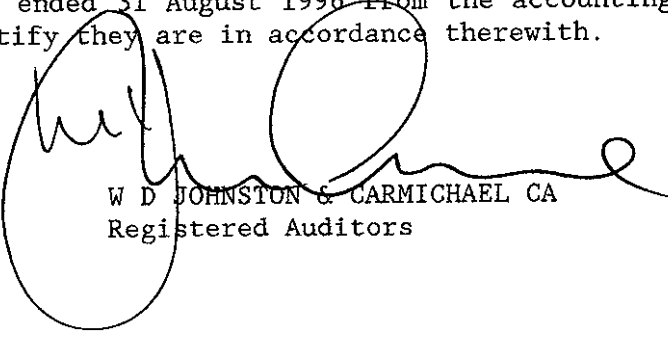
SOLICITORS

Stuart Wilson Dickson & Co
149 Mid Street
Keith
Banffshire

Registered in Scotland Number 162420

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF MAXWELL FARMS LIMITED

In accordance with your instructions we have prepared, without carrying out an Audit, the accounts on pages 3 & 4 for the period ended 31 August 1996 from the accounting records and information supplied and we certify they are in accordance therewith.



W D JOHNSTON & CARMICHAEL CA
Registered Auditors

Huntly
25 June 1997

MAXWELL FARMS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 1996

	<u>Notes</u>	<u>1996</u> <u>f</u>	<u>CURRENT</u>
ASSETS			
Debtors	3	12321	
Cash at bank and in hand		260	
		<hr/>	
		12581	
CREDITORS: amounts falling due within one year	4	13971	
		<hr/>	
NET CURRENT ASSETS		(1390)	
		<hr/>	
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: amounts falling due after more than one year	4		
PROVISIONS FOR LIABILITIES AND CHARGES			
		<hr/>	
NET ASSETS		(1390)	
		<hr/>	
CAPITAL AND RESERVES			
Called up share capital	5	100	
Profit and loss account		(1490)	
		<hr/>	
EQUITY SHAREHOLDERS FUNDS		(1390)	
		<hr/>	

EQUITY SHAREHOLDERS FUNDS

The directors confirm that for the period ended 31 August 1996 the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985 and that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for that year.

The directors acknowledge their responsibility for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that in their opinion the company is entitled to these exemptions.

The financial statements were approved by the board on 25 June 1997.

Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 1997

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements in both the current and preceding year.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention. They have been prepared in accordance with applicable accounting standards.

CASH FLOW STATEMENT

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

TURNOVER

Turnover consists of the value of goods and services supplied in the year, excluding VAT.

2. Share Capital

Authorised:

100 ordinary shares of £1 each

Issued and fully paid:

100 ordinary shares of £1 each

100 ordinary shares were issued at par during the period.

3. Comparatives

As these are the first financial statements prepared by the company, there are no comparative figures.