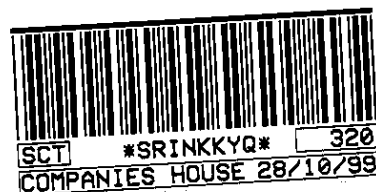


J & A WILSON & SON (DAIRIES) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1999

MACFARLANE GRAY
Chartered Accountants & Registered Auditors
15 Gladstone Place
Stirling
FK8 2NX



J & A WILSON & SON (DAIRIES) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

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J & A WILSON & SON (DAIRIES) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 31st March 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 6th October 1999 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1999, and the full text of our audit report is reproduced on page 2 of these financial statements.

15 Gladstone Place
Stirling
FK8 2NX

MACFARLANE GRAY
Chartered Accountants
& Registered Auditors

6th October 1999

J & A WILSON & SON (DAIRIES) LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST MARCH 1999**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31st March 1999 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

15 Gladstone Place
Stirling
FK8 2NX

6th October 1999


MACFARLANE GRAY
Chartered Accountants
& Registered Auditors

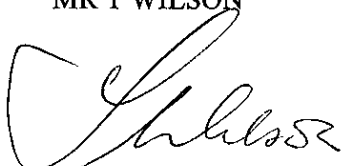
J & A WILSON & SON (DAIRIES) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 1999**

		1999		1998
		£	£	£
FIXED ASSETS	2			
Tangible assets		66,666		68,744
Investments		3,750		3,750
		<u>70,416</u>		<u>72,494</u>
CURRENT ASSETS				
Stocks		28,656		28,579
Debtors		22,259		19,634
Cash at bank and in hand		2,523		2,588
		<u>53,438</u>		<u>50,801</u>
CREDITORS: Amounts falling due within one year		<u>(72,927)</u>		<u>(66,050)</u>
NET CURRENT LIABILITIES			(19,489)	(15,249)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,927</u>		<u>57,245</u>
CREDITORS: Amounts falling due after more than one year			-	(1,334)
		<u>50,927</u>		<u>55,911</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3	4,000		4,000
Revaluation reserve		41,911		41,911
Other reserves		1,500		1,500
Profit and loss account		3,516		8,500
SHAREHOLDERS' FUNDS		<u>50,927</u>		<u>55,911</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 6th October 1999 and are signed on their behalf by:

MR T WILSON



MRS A. G. WILSON



J & A WILSON & SON (DAIRIES) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1999****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents cash takings during the year, inclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	1% Reducing Balance Method
Plant & Machinery	-	15% Reducing Balance Method
Fixtures & Fittings	-	15% Reducing Balance Method

Stocks

Stocks, as valued by the Directors, are stated at the lower of cost and net realisable value.

Pension costs

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £1,569.

2. FIXED ASSETS

	Tangible Fixed Assets	Investments	Total
	£	£	£
COST OR VALUATION			
At 1st April 1998 and 31st March 1999	<u>120,776</u>	<u>3,750</u>	<u>124,526</u>
DEPRECIATION			
At 1st April 1998	52,032	-	52,032
Charge for year	2,078	-	2,078
At 31st March 1999	<u>54,110</u>	<u>-</u>	<u>54,110</u>
NET BOOK VALUE			
At 31st March 1999	<u>66,666</u>	<u>3,750</u>	<u>70,416</u>
At 31st March 1998	<u>68,744</u>	<u>3,750</u>	<u>72,494</u>

J & A WILSON & SON (DAIRIES) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1999

3. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>4,000</u>	<u>4,000</u>

4. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

- (a) The Royal Bank of Scotland plc holds a Standard Security over the property at 6 Huntly Crescent.
- (b) The Royal Bank of Scotland plc holds Bond and Floating Charge over all the Heritable and Moveable Assets of the Company.
- (c) The Royal Bank of Scotland plc holds a Guarantee for £30,000 granted by Mr T Wilson and Mrs A G Wilson.