

Registered number: SC115226

ROSEMAIN LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**



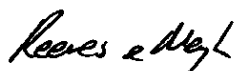
ROSEMAIN LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF ROSEMAIN LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 3 to 5 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Reeves & Neylan
Chartered Accountants
41 North Lindsay Street
Dundee
DD1 1PW

31 August 2004

ROSEMAIN LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2003

	Note	£	2003	£	£	2002	£
FIXED ASSETS							
Tangible fixed assets	2			130,907			133,668
Investments	3			50			50
				<u>130,957</u>			<u>133,718</u>
CURRENT ASSETS							
Stocks			150,715			108,715	
Debtors			39,003			64,752	
			<u>189,718</u>			<u>173,467</u>	
CREDITORS: amounts falling due within one year	4		(288,930)			(308,222)	
NET CURRENT LIABILITIES				(99,212)			(134,755)
TOTAL ASSETS LESS CURRENT LIABILITIES			£	<u>31,745</u>		£	<u>(1,037)</u>
CAPITAL AND RESERVES							
Called up share capital	5			100			100
Profit and loss account				31,645			(1,137)
SHAREHOLDERS' FUNDS				<u>£ 31,745</u>			<u>£ (1,037)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30 August 2004 and signed on its behalf.

D M Duncan
Director



The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Office equipment	-	12.5% straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2003 and 31 December 2003	<u>144,104</u>
Depreciation	
At 1 January 2003	10,436
Charge for the year	2,761
	<u>13,197</u>
At 31 December 2003	
Net book value	
At 31 December 2003	<u>£ 130,907</u>
At 31 December 2002	<u>£ 133,668</u>

Included in land and buildings is freehold land at valuation of £48,000 which is not depreciated.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2003

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 January 2003 and 31 December 2003	£ <u>50</u>

4. CREDITORS

The bank overdraft of £20,148 is secured by a floating charge over the company's assets and a standard security over the director's personal assets. There are no other secured liabilities.

5. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

6. TRANSACTIONS WITH DIRECTORS

During the year the director, D M Duncan paid expenses on behalf of the company of £7,542 and withdrew monies from the company of £61,307. The balance due to the director at 31 December 2003 was £157,264 (2002 - £211,029). The director has confirmed that the loan will only be repaid once the company has sufficient funds. No interest is levied on the outstanding balance. The maximum liability outstanding during the year was £200,909.