

Registered number: SC115226

ROSEMAIN LIMITED T/A PORT SERVICES

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**



ROSEMAIN LIMITED T/A PORT SERVICES

COMPANY INFORMATION

DIRECTOR D M Duncan

SECRETARY Miss N Duncan

COMPANY NUMBER SC115226

REGISTERED OFFICE Station Works
Station Road
Turriff
Aberdeenshire
AB53 4EQ

ACCOUNTANTS Reeves & Neylan
Chartered Accountants
15 South Ward Road
Dundee
DD1 1PU

BANKERS Clydesdale Bank PLC
Thainstone Agricultural Centre
Inverurie
Aberdeenshire
AB51 9WU

ROSEMAIN LIMITED T/A PORT SERVICES

DIRECTOR'S REPORT

For the year ended 31 December 2001

The director presents his report and the financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of repairing and selling agricultural machinery.

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued share capital was:

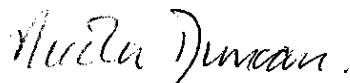
	Ordinary shares of £1 each	
	<u>31/12/01</u>	<u>1/1/01</u>
D M Duncan	100	100

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company has made charitable donations of £9,232.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 5 June 2002 and signed on its behalf.

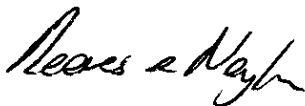


Miss N Duncan
Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF ROSEMAIN LIMITED T/A PORT SERVICES**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2001 set out on pages 3 to 8 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
15 South Ward Road
Dundee
DD1 1PU

6 June 2002

ROSEMAIN LIMITED T/A PORT SERVICES

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2001

	Note	2001 £	2000 £
TURNOVER	1, 2	512,756	350,350
Cost of sales		<u>(392,930)</u>	<u>(209,137)</u>
GROSS PROFIT		119,826	141,213
Administrative expenses		<u>(83,132)</u>	<u>(97,434)</u>
OPERATING PROFIT	3	36,694	43,779
Interest payable		<u>(634)</u>	<u>(4,312)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,060	39,467
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		36,060	39,467
LOSS BROUGHT FORWARD		<u>(42,693)</u>	<u>(82,160)</u>
LOSS CARRIED FORWARD		<u>£ (6,633)</u>	<u>£ (42,693)</u>

The notes on pages 5 to 8 form part of these financial statements.

ROSEMAIN LIMITED T/A PORT SERVICES

BALANCE SHEET

As at 31 December 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible fixed assets	5		134,050		133,658
Investments	6		50		50
			<hr/>		<hr/>
			134,100		133,708
CURRENT ASSETS					
Stocks		115,350		57,585	
Debtors	7	48,716		42,666	
		<hr/>		<hr/>	
			164,066		100,251
CREDITORS: amounts falling due within one year	8	(293,349)		(265,202)	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(129,283)		(164,951)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,817		(31,243)
CREDITORS: amounts falling due after more than one year	9		(11,350)		(11,350)
			<hr/>		<hr/>
NET LIABILITIES			£ (6,533)		£ (42,593)
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			(6,633)		(42,693)
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			£ (6,533)		£ (42,593)
			<hr/>		<hr/>

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 2001 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 5 June 2002 and signed on its behalf.



D M Duncan
Director

The notes on pages 5 to 8 form part of these financial statements.

ROSEMAIN LIMITED T/A PORT SERVICES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 March 2000).

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 equipment	-	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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TURNOVER

1.6% of the company's turnover (2000 - Nil) is attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
- owned by the company	2,611	672
	<u>2,611</u>	<u>672</u>

4. DIRECTOR'S REMUNERATION

	2001 £	2000 £
Aggregate emoluments	£ 8,486	£ 6,045
	<u>8,486</u>	<u>6,045</u>

ROSEMAIN LIMITED T/A PORT SERVICES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 January 2001	131,924	6,651	16,470	6,213	161,258
Additions	-	-	3,500	495	3,995
Disposals	-	(2,962)	(16,470)	(4,145)	(23,577)
At 31 December 2001	<u>131,924</u>	<u>3,689</u>	<u>3,500</u>	<u>2,563</u>	<u>141,676</u>
Depreciation					
At 1 January 2001	-	6,651	16,070	4,879	27,600
Charge for the year	1,678	-	700	233	2,611
On disposals	-	(2,962)	(16,070)	(3,553)	(22,585)
At 31 December 2001	<u>1,678</u>	<u>3,689</u>	<u>700</u>	<u>1,559</u>	<u>7,626</u>
Net book value					
At 31 December 2001	£ 130,246	£ -	£ 2,800	£ 1,004	£ 134,050
At 31 December 2000	£ 131,924	£ -	£ 400	£ 1,334	£ 133,658

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

6. FIXED ASSET INVESTMENTS

	Unlisted invest- ments £	Total £
Cost		
At 1 January 2001 and 31 December 2001	£ 50	£ 50

7. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	47,538	27,978
Other debtors	1,178	14,688
	<u>£ 48,716</u>	<u>£ 42,666</u>

ROSEMAIN LIMITED T/A PORT SERVICES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

8. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	10,779	11,586
Trade creditors	30,141	13,200
Social security and other taxes	8,757	11,292
Other creditors	243,672	229,124
	<u>£ 293,349</u>	<u>£ 265,202</u>

The bank overdraft is secured by a floating charge over the company's assets and a standard security over the director's personal assets.

9. CREDITORS: Amounts falling due after more than one year

	2001	2000
	£	£
Other creditors	<u>£ 11,350</u>	<u>£ 11,350</u>

10. SHARE CAPITAL

	2001	2000
	£	£
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>

11. TRANSACTIONS WITH DIRECTORS

During the year the director, D M Duncan invested £98,547 into the company, but withdrew £83,917 in cash and expenses paid by the company on behalf on the director. The balance due to the director at 31 December 2001 was £236,460 (2000 - £221,830). 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 £250,095.

12. RELATED PARTY TRANSACTIONS

Mr M Duncan

Mr M Duncan is the son of Mr D M Duncan, the company director. Mr M Duncan has provided a loan to the company of £11,350 which is disclosed at note 9. The balance due to Mr M Duncan at 31 December 2001 was £11,350 (2000 - £11,350).

13. CONTROLLING PARTY

Mr D M Duncan, the director, has sole control of the company.

ROSEMAIN LIMITED T/A PORT SERVICES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

14. GOING CONCERN

The accounts have been prepared on the going concern basis as the director has confirmed that he will not seek to recover his loan until the company is in a position to repay the debt. It is expected that the deficit on the company balance sheet will return to surplus by 31 December 2002.