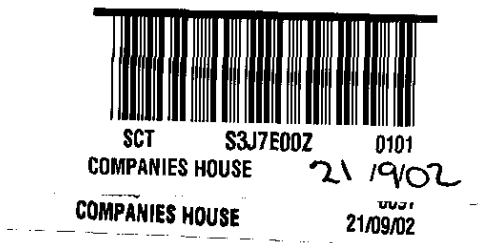


**INVERDRILL LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2002**



**R W M & K M MACKENZIE & CO**

Chartered Accountants

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Ross-shire

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**INVERDRILL LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

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**INVERDRILL LTD**  
**ABBREVIATED BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		149,198	95,781
Investments		4,000	4,000
		<u>153,198</u>	<u>99,781</u>
<b>CURRENT ASSETS</b>			
Debtors		11,387	16,095
Cash at bank and in hand		28,555	12,288
		<u>39,942</u>	<u>28,383</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(34,615)</u>	<u>(25,631)</u>
<b>NET CURRENT ASSETS</b>		<u>5,327</u>	<u>2,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>158,525</u>	<u>102,533</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>(72,348)</u>	<u>(46,196)</u>
		<u>86,177</u>	<u>56,337</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

# INVERDRILL LTD

## ABBREVIATED BALANCE SHEET *(continued)*

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2	2
Profit and Loss Account		86,175	56,335
<b>SHAREHOLDERS' FUNDS</b>		<u>86,177</u>	<u>56,337</u>

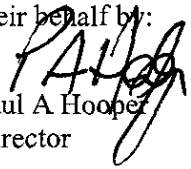
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20<sup>th</sup> May 2002 and are signed on their behalf by:

  
Paul A Hooper  
Director

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

# INVERDRILL LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2002

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive 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:

Fixtures and Fittings: 25% reducing balance basis

Motor Vehicles: 25% reducing balance basis

Office Equipment: 20% reducing balance basis

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2001	105,216	4,000	109,216
Additions	59,546	–	59,546
<b>At 31 March 2002</b>	<b>164,762</b>	<b>4,000</b>	<b>168,762</b>
<b>DEPRECIATION</b>			
At 1 April 2001	9,435	–	9,435
Charge for year	6,129	–	6,129
<b>At 31 March 2002</b>	<b>15,564</b>	<b>–</b>	<b>15,564</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2002</b>	<b>149,198</b>	<b>4,000</b>	<b>153,198</b>
At 31 March 2001	95,781	4,000	99,781

# INVERDRILL LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2002

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>9,270</u>	<u>4,849</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>63,069</u>	<u>34,338</u>

### 5. TRANSACTIONS WITH THE DIRECTORS

The directors have a joint loan balance due to them from the company of £2,323.(2001 - £9,711). This loan is interest free and has no fixed date for repayment.

During the year Mrs Lesley C Hooper was invoiced in normal course of trade £650 plus Vat for use of the Riding area.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2002	2001
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>