

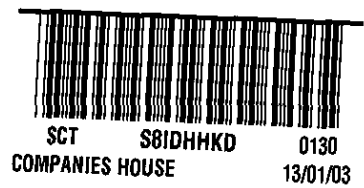
GLENFINN (CONTRACTS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended

31st March 2002

Registered No. SC122280



GLENFINN (CONTRACTS) LIMITED

1.

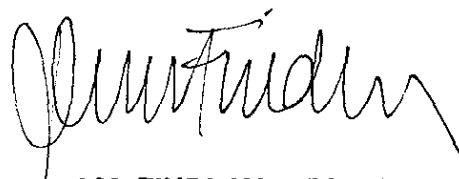
ABBREVIATED BALANCE SHEET

As at 31st March 2002

	Note	2002	2001
Fixed Assets			
Tangible Assets	2	£ <u>2,644</u>	£ <u>4,867</u>
Current Assets			
Stock		£ 200	£ 200
Debtors & Prepayments		2,785	-
Bank and Cash		<u>27,278</u>	<u>4,987</u>
		£ 30,263	£ 5,187
Creditors: Amounts falling due within one year	3	<u>(100,323)</u>	<u>(65,871)</u>
Net Current (Liabilities)		£ <u>(70,060)</u>	£ <u>(60,684)</u>
Total Assets less Total Liabilities		£ (67,416) =====	£ (55,817) =====
Capital and Reserves			
Called Up Share Capital	4	£ 46,000	£ 46,000
Profit and Loss Account		<u>(113,416)</u>	<u>(101,817)</u>
Shareholders Funds		£ (67,416) =====	£ (55,817) =====

For the year ended 31st March 2002, the Company was entitled to exemption from audit under Section 249(A)(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The Abbreviated Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


J.M. FINDLAY - Director

Approved by the Director 4th November 2002.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st March 2002

1. ACCOUNTING POLICIES

The Accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Companies Act 1985. The Parent Company, Glenfinn Limited, has indicated that it will provide the required support for the Company to continue to trade in the foreseeable future.

Going Concern

The Parent Company, Glenfinn Limited, will provide the required support for the Company to continue trading in the foreseeable future.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:-

Plant & Machinery	-	5 years
Office Equipment	-	5 years
Motor Vehicles	-	4 years

Stock & Work in Progress

Stock & Work in Progress is valued at the cost of materials and labour plus an appropriate proportion of overheads.

Deferred Taxation

Provision is made, at current rates, for taxation deferred in respect of all material timing differences.

Turnover

Turnover represents the invoiced amount of work done during the year, stated net of value added tax and adjusted for the value of work in progress.

2. TANGIBLE FIXED ASSETS

	TOTAL
Cost	
At 31st March 2001	£ 20,338
Additions	<u>76</u>
At 31st March 2002	£ <u>20,414</u>
Depreciation	
At 31st March 2001	£ 15,471
Provided during year	<u>2,299</u>
At 31st March 2002	£ <u>17,770</u>
Net Book Value	
At 31st March 2001	£ 4,867
	=====
At 31st March 2002	£ 2,644
	=====

NOTES TO THE ABBREVIATED ACCOUNTS (Contd)

For the year ended 31st March 2002

3. CREDITORS: Amounts falling due within one year

	2002	2001
Trade Creditors	£ 3,130	£ 1,547
Amounts due to Parent Company	59,156	48,874
Other Taxes & Social Security Costs	10,346	7,200
Other Creditors & Accruals	480	600
Hire Purchase Creditors	-	250
Directors Loan	27,211	7,400
	<u>£ 100,323</u>	<u>£ 65,871</u>
	=====	=====

The Loan from the Parent Company is undated, unsecured and interest free.

4. SHARE CAPITAL

Authorised

50,000 Ordinary Shares of £1 each	£ 50,000	£ 50,000
	=====	=====

Allotted, Issued and Fully Paid

46,000 Ordinary Shares of £1 each	£ 46,000	£ 46,000
	=====	=====

5. HOLDING COMPANY

The Company's ultimate Parent Undertaking is Glenfinn Limited, a Company registered in Scotland whose principal activity is in housing development and whose place of business is at Peebles Road, Innerleithen.