

GLENFINN (CONTRACTS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended

31st March 2001

Registered No. SC122280



NOTES TO THE ACCOUNTS

For the year ended 31st March 2001

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 2000	£ 20,019
Additions	<u>319</u>
At 31st March 2001	£ <u>20,338</u>
Depreciation	
At 31st March 2000	£ 12,615
Provided during year	<u>2,856</u>
At 31st March 2001	£ <u>15,471</u>
Net Book Value	
At 31st March 2000	£ 7,404
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At 31st March 2001	£ 4,867
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GLENFINN (CONTRACTS) LIMITED

3.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st March 2001

3. CREDITORS: Amounts falling due within one year

	2001	2000
Amounts due to Parent Company	£ 48,874	£ 27,125
	=====	=====

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.