

KIRKCLAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MAY 2001

BENSON & COMPANY
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KIRKCLAN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2001

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KIRKCLAN LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		261,251	254,474
CURRENT ASSETS			
Stocks		6,858	7,600
Debtors		3,268	2,740
Cash at bank and in hand		14,048	6,863
		<u>24,174</u>	<u>17,203</u>
CREDITORS: Amounts falling due within one year		<u>55,675</u>	<u>41,537</u>
NET CURRENT LIABILITIES		(31,501)	(24,334)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>229,750</u>	<u>230,140</u>
CREDITORS: Amounts falling due after more than one year		<u>188,110</u>	<u>198,679</u>
		<u>41,640</u>	<u>31,461</u>

The balance sheet continues on the following page.

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

KIRKCLAN LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and Loss Account		<u>41,638</u>	<u>31,459</u>
SHAREHOLDERS' FUNDS		<u>41,640</u>	<u>31,461</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.

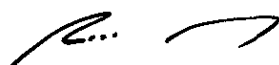
The directors acknowledge their responsibilities for:

- (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 5th February 2003 and are signed on their behalf by:

MR R MASTERTON



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

KIRKCLAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2001

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).

The financial statements are prepared under the historical cost convention.

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 & Fittings - 20% straight line

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2000	290,235
Additions	11,166
At 31st May 2001	<u>301,401</u>
DEPRECIATION	
At 1st June 2000	35,761
Charge for year	4,389
At 31st May 2001	<u>40,150</u>
NET BOOK VALUE	
At 31st May 2001	<u>261,251</u>
At 31st May 2000	<u>254,474</u>

KIRKCLAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2001

2. FIXED ASSETS *(continued)*

Depreciation is not provided on property.

3. TRANSACTIONS WITH THE DIRECTORS

The directors have confirmed that the loans they have advanced to the company are interest free.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Masterton throughout the current and previous year. Mr R Masterton is the managing director and a shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>