

INVERCHARRON LTD
FINANCIAL STATEMENTS

28 FEBRUARY 2002

Company Registration Number 00581512



R W M & K M MACKENZIE & CO

Chartered Accountants

Geanies House

TAIN

Ross-shire

IV20 1TW

INVERCHARRON LTD
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2002

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INVERCHARRON LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr R P Macnamara
Mrs M C Macnamara

Company secretary

Mr R P Macnamara

Registered office

8 Castello Avenue
LONDON
SW15 6EA

Accountants

R W M & K M MacKenzie & Co
Chartered Accountants
Geanies House
TAIN
Ross-shire
IV20 1TW

INVERCHARRON LTD

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 28 February 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was administering an estate of land in Sutherland.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 28 February 2002	At 1 March 2001
Mr R P Macnamara	Ordinary A Shares		
	£1	100	100
	Ordinary B Shares		
	£1	100	100
	Ordinary C Shares		
	£1	100	100
Mrs M C Macnamara	Ordinary D Shares		
	£1	100	100
	Ordinary E Shares		
	£1	100	100
	Ordinary A Shares		
	£1	—	—
	Ordinary B Shares		
	£1	—	—
	Ordinary C Shares		
	£1	—	—

DONATIONS

During the year the company made the following contributions:

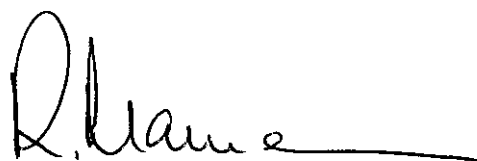
	2002 £	2001 £
Other	275	—

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
8 Castello Avenue
LONDON
SW15 6EA

Signed by order of the directors



MR R P MACNAMARA
Company Secretary

Approved by the directors on 5 Sep 2002

INVERCHARRON LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2002

	Note	2002 £	2001 £
TURNOVER		3,134	3,502
Administrative expenses		1,074	2,831
OPERATING PROFIT	2	2,060	671
Interest receivable		35	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,095	671
Tax on profit on ordinary activities	3	205	85
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,890	586
Balance brought forward		3,422	2,836
Balance carried forward		5,312	3,422

The notes on pages 6 to 7 form part of these financial statements.

INVERCHARRON LTD

BALANCE SHEET

YEAR ENDED 28 FEBRUARY 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	4	8,728	6,060
Cash at bank		6,163	6,867
		<u>14,891</u>	<u>12,927</u>
CREDITORS: Amounts falling due within one year	5	560	486
NET CURRENT ASSETS		<u>14,331</u>	<u>12,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,331</u>	<u>12,441</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	500	500
Share premium account		650	650
Other reserves		7,869	7,869
Profit and Loss Account		5,312	3,422
SHAREHOLDERS' FUNDS		<u>14,331</u>	<u>12,441</u>

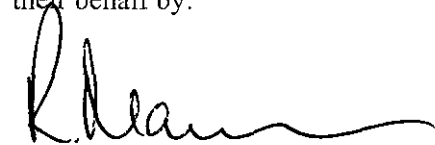
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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

These financial statements were approved by the directors on the 5 Sep 2002 and are signed on their behalf by:



MR R P MACNAMARA

The notes on pages 6 to 7 form part of these financial statements.

INVERCHARRON LTD
NOTES TO THE FINANCIAL STATEMENTS
28 FEBRUARY 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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 10% (2001 - 10%)	210	110
Adjustment in respect of previous years:		
Corporation tax	<u>(5)</u>	<u>(25)</u>
Total current tax	205	85
Tax on profit on ordinary activities	<u>205</u>	<u>85</u>

4. DEBTORS

	2002	2001
	£	£
Other debtors	5,688	6,060
Directors current accounts	3,040	—
	<u>8,728</u>	<u>6,060</u>

INVERCHARRON LTD

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 2002

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors including taxation:		
Corporation tax	210	110
Other creditors	350	376
	<u>560</u>	<u>486</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Macnamara throughout the current and previous year. Mr Macnamara is the managing director and majority shareholder. During the year a loan was made to Mr Macnamara for £3,040. This was repaid by 30 November 2002

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

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2002	2001
	£	£
Ordinary share capital	<u>500</u>	<u>500</u>