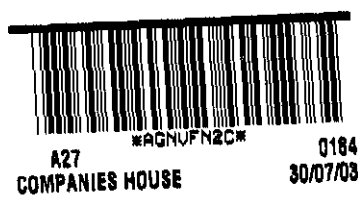


**SCOTWOOD DEVELOPMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2002**



# SCOTWOOD DEVELOPMENTS LIMITED

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# SCOTWOOD DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET 30 SEPTEMBER 2002

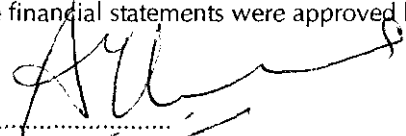
	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		25,017
<b>Current assets</b>					
Stocks		-		15,000	
Debtors		82,496		142,583	
Cash at bank and in hand		75,233		-	
		157,729		157,583	
<b>Creditors: amounts falling due within one year</b>		(60,390)		(117,575)	
<b>Net current assets</b>			97,339		40,008
<b>Total assets less current liabilities</b>			97,339		65,025
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			96,339		64,025
<b>Shareholders' funds - equity interests</b>			97,339		65,025

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 30/07/03

  
A T Currie  
Director

# SCOTWOOD DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2002

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Machinery & equipment	20% on written down value
Motor vehicles	25% on written down value

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Stock and work in progress**

Stock and work in progress is valued at the lower of cost and net realisable value.

#### **1.6 Pensions**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable.

#### **1.7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# SCOTWOOD DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) YEAR ENDED 30 SEPTEMBER 2002

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 October 2001	57,903
Additions	1,200
Disposals	(59,103)
	<hr/>
At 30 September 2002	-
	<hr/>
<b>Depreciation</b>	
At 1 October 2001	32,886
On disposals	(32,886)
	<hr/>
At 30 September 2002	-
	<hr/>
<b>Net book value</b>	
At 30 September 2002	-
	<hr/>
At 30 September 2001	25,017
	<hr/>

### 3 Share capital

#### Authorised

1,000 Ordinary Shares of £ 1 each

2002                      2001  
£                              £

1,000                      1,000

#### Allotted, called up and fully paid

1,000 Ordinary Shares of £ 1 each

1,000                      1,000