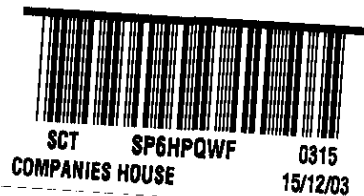


HIGHLAND CLEARANCE LTD
ABBREVIATED ACCOUNTS
31ST MARCH 2002

COMPANY REGISTRATION NUMBER 088323



RITSONS
Chartered Accountants
27 Huntly Street
Inverness
IV3 5PR

HIGHLAND CLEARANCE LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		61,928	23,610
CURRENT ASSETS			
Stocks		30,000	34,000
Debtors		19,507	26,676
		<u>49,507</u>	<u>60,676</u>
CREDITORS: Amounts falling due within one year		<u>32,485</u>	<u>24,702</u>
NET CURRENT ASSETS		<u>17,022</u>	<u>35,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,950</u>	<u>59,584</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		78,948	59,582
SHAREHOLDERS' FUNDS		<u>78,950</u>	<u>59,584</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 9th December, 2003.


MR J MACKENZIE
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

HIGHLAND CLEARANCE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 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, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant and equipment	-	10% straight line
Motor vehicles	-	25% on the reducing balance

Stocks

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2001	48,025
Additions	46,000
Disposals	(9,664)
At 31st March 2002	<u>84,361</u>
DEPRECIATION	
At 1st April 2001	24,415
Charge for year	6,602
On disposals	(8,584)
At 31st March 2002	<u>22,433</u>
NET BOOK VALUE	
At 31st March 2002	<u>61,928</u>
At 31st March 2001	<u>23,610</u>

HIGHLAND CLEARANCE LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002		2001
	No	£	No
	£		£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

HIGHLAND CLEARANCE LTD
ACCOUNTANTS' REPORT TO THE DIRECTOR
YEAR ENDED 31ST MARCH 2002

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31st March 2002, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these un-audited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

The financial statements have been prepared for the use of the management within the business and for no other purpose.

To the fullest extent permissible by law, we do not accept or assume responsibility to anyone other than the business for the content of these financial statements or for any purpose that they may wish to use the financial statements.



RITSONS
Chartered Accountants

27 Huntly Street
Inverness
IV3 5PR

9^h December, 2003