

SC95288

**Coal Wynd Developments
Limited**

**Financial Statements
For the year to
31 March 2004**



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Coal Wynd Developments Limited

General Information

DIRECTORS

R McNab Jnr

COMPANY SECRETARY

D Lee
Coal Wynd Estate
Dunnikier Road
Kirkcaldy
KY1 2RA

BUSINESS ADDRESS

Coal Wynd Estate
Dunnikier Road
Kirkcaldy
KY1 2RA

BANKERS

Bank of Scotland
PO Box 10
Kirkcaldy
Fife

Coal Wynd Developments Limited

Directors' Report

The directors resent herewith their annual report, together with the financial statements of the company, for the year ended 31-March-2004

RESULTS AND DIVIDENDS

The profit for the period after taxation was £ 7,573 (2003- £10,344)

The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activity during the period was the provision of industrial properties for let.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the period were as follows:

		Number of shares	
		Mar-04	Mar-03
R McNab Jnr	Ordinary shares	4,666	4,666

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY DISCLOSURE

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By order of the Board



(Secretary)

Date

21/12/2004

Coal Wynd Developments Limited

Profit and Loss Account

For the Year to 31 March 2004

		2004 £	2003 £
TURNOVER	Notes 1	60,403	41,574
Direct expenses		<hr/>	<hr/>
GROSS PROFIT		60,403	41,574
ADMINISTRATION EXPENSES		52,830	31,230
OPERATING PROFIT/ (LOSS)	2/3	<hr/> 7,573	<hr/> 10,344
Interest Received net		nil	nil
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 7,573	<hr/> 10,344
Tax on profit on ordinary activities	4	nil	nil
RETAINED (LOSS) / PROFIT FOR THE YEAR		£ <hr/> 7,573	£ <hr/> 10,344
Retained profits brought forward		23,150	12,806
RETAINED PROFIT CARRIED FORWARD		£ <hr/> 30,723	£ <hr/> 23,150

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit & loss account.

The notes on pages 7 to 9 form part of these financial statements.

Coal Wynd Developments Limited
Balance Sheet
As At 31 March 2004

	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible Assets	5		101,763		101,763
CURRENT ASSETS					
Debtors	6	3,336		1,413	
Cash & Bank		<u>10,172</u>		<u>4,168</u>	
		<u>13,508</u>		<u>5,581</u>	
CREDITORS -					
Amounts falling due within one year	7	(2,616)		(2,262)	
NET CURRENT ASSETS			<u>10,892</u>		<u>3,319</u>
ASSETS LESS CURRENT LIABILITIES			112,655		105,082
CREDITORS -					
Amounts falling due in more than one year	8		(67,932)		(67,932)
			<u>£ 44,723</u>		<u>£ 37,150</u>
Financed By:					
CAPITAL AND RESERVES					
Called up share capital	9		14,000		14,000
Profit and loss account	10		<u>30,723</u>		<u>23,150</u>
			<u>£ 44,723</u>		<u>£ 37,150</u>

a) The company was entitled to the exemption conferred by subsection 1 of section 249(a) of the Company's Act

b) No notice has been deposited under subsection 2 of section 249(b) in relation to its accounts for the year.

c) The directors acknowledge their responsibility for :

Ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985.

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 in accordance with the requirements of S226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

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Director

Date:

.....21/12/2004.....

Accounting Policies

1 Accounting Conventions

The financial statements are prepared under the historical cost convention and are in line with the provisions of the relevant Companies legislation.

2 Turnover

This represents the invoiced amounts of services provided, net of value added tax.

3 Investment Property

Expenditure is capitalised where it is necessarily incurred in bringing the property to a lettable standard.

Coal Wynd Developments Limited

Notes to the Accounts

	2004 £	2003 £
1 <i>TURNOVER</i>		
Turnover arising from activities within the U.K.	<u>60,403</u>	<u>41,574</u>
2 <i>OPERATING PROFIT</i>		
	£	£
This is stated after charging (crediting):		
Directors' emoluments	3,692	2,109
Accountant's remuneration	1,065	1,065
	<u> </u>	<u> </u>
3 <i>EMPLOYEE INFORMATION</i>		
Staff costs:	£	£
Wages and salaries	16,577	5,990
The average weekly number of employees during the year was made up as follows:	No.	No.
Office & Management	4	2

Notes to the Accounts (cont)

	2004 £	2003 £
4 TAXATION		
Charge for year	nil	nil
	£ <u>nil</u>	£ <u>nil</u>

5 TANGIBLE FIXED ASSETS

	Freehold land & Building £	Total £
Cost:		
Brought forward	101,763	101,763
Additions		
	<u>101,763</u>	<u>101,763</u>
At 31 March 2003		
Net book value		
At 31 March 2003	£ <u>101,763</u>	£ <u>101,763</u>
Net book value		
AT 31 March 2002	£ <u>101,763</u>	£ <u>101,763</u>

	2004 £	2003 £
6 DEBTORS		
Debtors		
Prepayments - Insurance in advance	3,336	1,413
	£ <u>3,336</u>	£ <u>1,413</u>

Notes to the Accounts (cont)

	2004 £	2003 £
7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	2,616	2,262
Other creditors		
Bank Overdraft		7,276
	£ <u>2,616</u>	£ <u>9,538</u>

The bank overdraft is secured by a floating charge over the company's assets.

**8 CREDITORS-
Amounts falling due in more than one year**

Long Term Loan	£ <u>67,932</u>	£ <u>67,932</u>
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The loan is interest free. There is no fixed date for repayment

9 SHARE CAPITAL

Authorised Allotted, Issued and fully paid

		£	£
Ordinary Shares of £1 each	100,000	14,000	14,000
		<u>14,000</u>	<u>14,000</u>

10 PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
Retained profit at 1 April 2003	1,367	1,367
Retained profit for the year	10,344	6,668
Retained profits at 31 March 2004	<u>11,711</u>	<u>1,367</u>