

**Coal Wynd Developments
Limited**

**Financial Statements
For the year to**



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COMPANIES HOUSE 30/01/02

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Coal Wynd Developments Limited

General Information

DIRECTORS

R McNab

R McNab jnr

(R McNab died in May 2001)

COMPANY SECRETARY

R McNab

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' present herewith their annual report, together with the financial statements of the company, for the year ended 31-March-2001

RESULTS AND DIVIDENDS

The loss for the period after taxation was £ (23,506)

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-01	Mar-00
R McNab (Deceased- May 2001)	Ordinary shares	4,667	4,667
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

25/1/02

Coal Wynd Developments Limited

Profit and Loss Account

For the Year to 31 March 2001

		2001	2000
		£	£
	Notes		
TURNOVER	1	37,168	27,350
Direct expenses		<u>10,340</u>	<u> </u>
GROSS PROFIT		26,828	27,350
ADMINISTRATION EXPENSES		22,669	27,505
OPERATING PROFIT/ (LOSS)	2/3	<u>4,159</u>	<u>(155)</u>
Interest Received net			103
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,159</u>	<u>(52)</u>
Tax on profit on ordinary activities	4	nil	nil
Exceptional Loss		27,665	
RETAINED (LOSS) / PROFIT FOR THE YEAR		<u>£ (23,506)</u>	<u>£ (52)</u>
Retained profits brought forward		30,174	30,226
RETAINED PROFIT CARRIED FORWARD		<u>£ 6,668</u>	<u>£ 30,174</u>

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 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible Assets	5		101,763		101,763
CURRENT ASSETS					
Debtors	6	3,715		8,164	
Cash & Bank				6,271	
		<u>3,715</u>		<u>14,435</u>	
CREDITORS -					
Amounts falling due within one year	7	(16,878)		(1,092)	
NET CURRENT ASSETS			<u>(13,163)</u>		<u>13,343</u>
ASSETS LESS CURRENT LIABILITIES			88,600		115,106
CREDITORS -					
Amounts falling due in more than one year	8		(67,932)		(70,932)
			<u>£ 20,668</u>		<u>£ 44,174</u>
Financed By:					
CAPITAL AND RESERVES					
Called up share capital	9		14,000		14,000
Profit and loss account	10		<u>6,668</u>		<u>30,174</u>
			<u>£ 20,668</u>		<u>£ 44,174</u>

a] The company was entitled to the exemption conferred by subsection 1 of section 249(a)

b] No notice has been deposited under subsection 2 of section 249B 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.



) Director

Date:

21/1/02

Accounting Policies

1 Accounting conventions

The financial statements are prepared under the historical cost convention and 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 necessary incurred in bringing the property to a lettable standard.

Coal Wynd Developments Limited

Notes to the Accounts

	2001 £	2000 £
1 <i>TURNOVER</i>		
Turnover arising from activities within the U.K.	<u>37,168</u>	<u>27,350</u>
 2 <i>OPERATING PROFIT</i>		
	£	£
This is stated after charging (crediting):		
Directors' emoluments	nil	nil
Accountant's remuneration	980	880
	<u> </u>	<u> </u>
 3 <i>EMPLOYEE INFORMATION</i>		
Staff costs:	£	£
Wages and salaries	6,088	9,108
 The average weekly number of employees during the year was made up as follows:	No.	No.
Office & Management	2	2

Notes to the Accounts (cont)

	2001 £	2000 £
4 TAXATION		
Charge for year at 21%	nil	nil
	<u>£ nil</u>	<u>£ nil</u>

5 TANGIBLE FIXED ASSETS

	Freehold land & Building £	Total £
Cost:		
Brought forward	101,763	101,763
Additions		
At 31 March 2001	<u>101,763</u>	<u>101,763</u>
Net book value		
At 31 March 2001	<u>£ 101,763</u>	<u>£ 101,763</u>
Net book value		
AT 31 March 2000	<u>£ 101,763</u>	<u>£ 101,763</u>

	2001 £	2000 £
6 DEBTORS		
Debtors	800	5,314
Prepayments - Insurance in advance	2,915	2,850
	<u>£ 3,715</u>	<u>£ 8,164</u>

Notes to the Accounts (cont)

	2001 £	2000 £
7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	1,340	940
Other creditors		152
Bank Overdraft	15,538	
	<u>£ 16,878</u>	<u>£ 1,092</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

Director's loans	<u>£ 67,932</u>	<u>£ 70,932</u>
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The loan is interest free and does not bear any interest charges. 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

	2001 £	2000 £
Retained profits at 1 April 2000	30,174	30,226
Retained (loss)/ profit for the year	(23,506)	(52)
Retained profits at 31 March 2001	<u>6,668</u>	<u>30,174</u>