

100581-

**NORTH EAST FIFE ENTERPRISE TRUST LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2001**



SCT SUEG17Y3 0083  
COMPANIES HOUSE 01/02/02

**Henderson, Black & Co.**  
**Chartered Accountants**

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2001

Registration No. SC 100851

Page No.

1	Directors' Report
2	Accountant's Report
3	Profit and Loss Account
4 - 5	Balance Sheet
6 - 7	Notes to the Financial Statements

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2001

The directors present herewith their annual report, together with the financial statements of the company for the year ended 31 March 2001.

**ACTIVITIES**

The company's principal activity is that of a holding company for two subsidiaries whose principal activities during the year was property management.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year were as follows:

J.B. Clarke  
D. Dewar (retired 1 March 2001)  
A.R. Grieve  
J.S. McArthur  
C.M. Risk (retired 1 March 2001)  
W. Nicoll (retired 1 March 2001)  
J.R. MacCallum (retired 1 March 2001)

The company is limited by guarantee, so no directors held shares.

**SMALL COMPANY EXEMPTION**

The report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Pagan Secretaries Limited  
Secretaries

28 January 2002

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS  
OF NORTH EAST FIFE ENTERPRISE TRUST LIMITED

YEAR ENDED 31 MARCH 2001

As described on pages 4 and 5, you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instruction and in order to assist you to fulfil your responsibilities, we have prepared the accounts on pages 3 to 7 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.

*Henderson Black & Co.*

Henderson, Black & Co.  
Chartered Accountants

25 January 2002

Edenbank House  
22 Crossgate  
Cupar  
Fife  
KY15 5HW

Henderson, Black & Co.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2001

	<u>Notes</u>	<u>£</u>	<u>2001</u> <u>£</u>	<u>£</u>	<u>2000</u> <u>£</u>
TURNOVER		-	-	-	-
ADMINISTRATION COSTS			612		1,021
OPERATING (LOSS)					
Continuing operations			(612)		-
Discontinued operations			-		(1,021)
Interest receivable	2	1	1	1	1
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			(611)		(1,020)
Tax on ordinary activities			-		-
RETAINED (LOSS) FOR THE YEAR			(611)		(1,020)
Retained profit brought forward			82,267		83,287
RETAINED PROFIT CARRIED FORWARD			<u>£ 81,656</u>		<u>£ 82,267</u>

The company made no recognised gains or losses in the years ended 31 March 2001 and 2000 other than the (loss) for the year.  
The retained loss for the year was the only change to members' funds.

**NORTH EAST FIFE ENTERPRISE TRUST LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2001**

	<u>Notes</u>	£	<u>2001</u> £	£	<u>2000</u> £
<b>FIXED ASSETS</b>					
Investments	3		10,002		10,002
<b>CURRENT ASSETS</b>					
Debtors	4	64,161		64,276	
Cash at bank and in hand		7,643		8,089	
		<u>71,804</u>		<u>72,365</u>	
<b>CREDITORS - amounts falling due within one year</b>	5	(150)		(100)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			71,654		72,265
<b>NET ASSETS/(LIABILITIES)</b>			<u>£ 81,656</u>		<u>£ 82,267</u>
<b>Financed by:</b>					
<b>CAPITAL AND RESERVES</b>					
Profit and loss account			81,656		82,267
			<u></u>		<u></u>
<b>MEMBERS FUNDS</b>			<u>£ 81,656</u>		<u>£ 82,267</u>

The Directors :

1. confirm that for the year ending 31 March 2001 the company was entitled to the exemption under subsection 1 of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection 2 of s249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for :
  - a) ensuring that the company keeps accounting records which comply with section 221; and
  - b) 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

The Financial Statements/

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2001

The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors :

A handwritten signature in dark ink, appearing to be 'A. M. M.', is written above the approval text.

The Financial Statements were approved by the Board of Directors  
on 28/1/2002

Henderson, Black & Co.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2001

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Group Accounts

The company is entitled under the exemption in Section 248 of the Companies Act 1985 from preparing Group Accounts by qualifying under Section 249 of the Companies Act as a small company.

The financial statements present information about the company as an individual undertaking and not as a group.

1.3 Cash Flow Statement

The company is not obliged to prepare a Cash Flow Statement.

2. INTEREST RECEIVABLE

	<u>2001</u> £	<u>2000</u> £
Bank interest	1	1
	<u>£ 1</u>	<u>£ 1</u>

3. FIXED ASSET INVESTMENTS

	<u>2001</u> £	<u>2000</u> £
Investments in subsidiaries:		
Shares at cost brought forward	10,002	10,002
Shares at cost carried forward	<u>£ 10,002</u>	<u>£ 10,002</u>

The company has two wholly owned subsidiaries:

NEFET Enterprises Limited whose main activity is property management.

NEFET Granary Limited whose main activity is property management.

Both companies are registered in Scotland.

	NEFET Enterprises Limited £	NEFET Granary Limited £
Aggregate of capital and reserves at 31 March 2001	32,169	34,353
Profit before tax for year to 31 March 2001	7,861	12,703
Tax on ordinary activities	463	4,438



NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2001

- continued

4.	DEBTORS	<u>2001</u> £	<u>2000</u> £
	Amounts owed by subsidiaries	63,657	63,772
	Social security and other taxes	504	504
		<u>£ 64,161</u>	<u>£ 64,276</u>

5.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2001</u> £	<u>2000</u> £
	Accruals	150	100
		<u>£ 150</u>	<u>£ 100</u>

6. CONTINGENT LIABILITIES

The company has guaranteed the borrowing of NEFET Granary Limited to the value of £27,000, supported by a bond and floating charge.