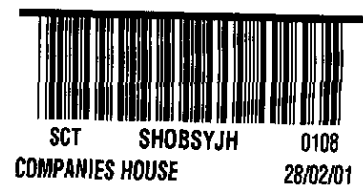


LYNFERN DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2000
REGISTERED NUMBER:149097

dp



LYNFERN DEVELOPMENTS LIMITED

DIRECTOR:

Richard James Craig (resigned 14/10/2000)
Harry Campbell Craig (appointed 14/10/2000)

SECRETARY:

Colin Campbell Craig

REGISTERED OFFICE:

Lynfern House
Highfield Park
Cononbridge, Ross-shire
IV7 8AP

ACCOUNTANTS:

Crichton Kilgour
Chartered Accountants
10 - 12 Airthrey Road
Stirling
FK9 5JR

BANKERS:

Bank of Scotland
7 Wolseley Place
Edinburgh
EH8 7AD

SOLICITORS:

Muirhead Buchanan
Solicitors & Estate Agents
8 Allan Park
Stirling
FK8 2QE

YEAR ENDED 30TH APRIL 2000

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**ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 2000**

	NOTE	£	£	1999 £
FIXED ASSETS				
Tangible assets	1		5,984	6,880
CURRENT ASSETS				
Stock		72,420		35,750
Debtors		8,061		3,460
Cash at bank and in hand		45,687		-
		126,168		39,210
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	64,082		43,563
NET CURRENT ASSETS/(LIABILITIES)			62,086	(4,353)
TOTAL ASSETS LESS CURRENT LIABILITIES			68,070	2,527
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	3		10,000	100
Profit and loss account			58,070	2,427
			68,070	2,527

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 30TH APRIL 2000

In approving these financial statements as director of the company I hereby confirm:

1. that for the year to 30th April 2000 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
2. that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30th April 2000; and
3. that I acknowledge my responsibilities for:
 - (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (b) preparing accounts which give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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

The abbreviated financial statements were approved by the Board on 27th February 2001 and signed on its behalf by:



HARRY CAMPBELL CRAIG (APPOINTED 14/10/2000)
DIRECTOR

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the written down values of assets in use at the end of the year over their expected useful lives.

The following annual rate is used:

Plant & Machinery	20% Reducing balance
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STOCKS

Stocks are stated at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present condition and location comprises:

Raw materials	-	purchase cost on a first-in, first-out basis.
Work-in-progress	-	cost of direct materials and labour plus attributable
and finished goods		overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

DEFERRED TAXATION

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future.

GOVERNMENT GRANTS

Revenue related grants are released to revenue when the expenditure to which the grants relate is incurred.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2000**

1. TANGIBLE ASSETS

	Total £
COST	
At beginning	8,573
Additions	600
Disposals	-
	<u>9,173</u>
DEPRECIATION	
At beginning	1,693
Provided for year	1,496
On disposals	-
	<u>3,189</u>
NET BOOK VALUE	<u>5,984</u>
NET BOOK VALUE AT BEGINNING	<u>6,880</u>

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The company has given security for the following creditors:

Bank overdraft £0 (1999: £34722)

3. SHARE CAPITAL

	£	1999 £
Authorised:		
50000 ordinary shares of £1	<u>50,000</u>	<u>100</u>
Allotted, issued and fully paid:		
10000 ordinary shares of £1	<u>10,000</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

	£	1999 £
Amounts owed to director:	<u>22,011</u>	<u>2,524</u>