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LYNFERN DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2003
REGISTERED NUMBER:149097



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COMPANIES HOUSE 28/01/04

LYNFERN DEVELOPMENTS LIMITED

DIRECTORS:

Vivienne McBurney (resigned 01/05/02)

Eileen Mckie (appointed 30/04/02)

SECRETARY:

Richard James Craig (appointed 30/05/03)

REGISTERED OFFICE:

Lynfern House

Highfield Park

Cononbridge, Ross-shire

IV7 8AP

ACCOUNTANTS:

Walton 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 2003

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**ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 2003**

	NOTE	£	£	2002 £
FIXED ASSETS				
Tangible assets	1		58,579	59,444
CURRENT ASSETS				
Stock		102,162		31,910
Debtors		2,747		5,436
Cash at bank and in hand		-		60,672
		104,909		98,018
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	42,393		32,604
NET CURRENT ASSETS			62,516	65,414
TOTAL ASSETS LESS CURRENT LIABILITIES			121,095	124,858
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	3	10,000		10,000
Profit and loss account		111,095		114,858
		121,095		124,858

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 30TH APRIL 2003

In approving these financial statements as directors of the company we hereby confirm:

1. that for the year to 30th April 2003 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 2003; and
3. that we acknowledge our 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 2003 and of its loss 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 31st December 2003 and signed on its behalf by:

Eileen Mckie

EILEEN MCKIE (APPOINTED 30/04/02)
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 2003

1. TANGIBLE ASSETS

	Total £
COST	
At beginning	65,064
Additions	-
Disposals	-
	<u>65,064</u>
DEPRECIATION	
At beginning	5,620
Provided for year	865
On disposals	-
	<u>6,485</u>
NET BOOK VALUE	<u>58,579</u>
NET BOOK VALUE AT BEGINNING	<u>59,444</u>

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The company has given security for the following creditors:

Bank overdraft £2276 (2002: £1329)

3. SHARE CAPITAL

	£	2002 £
Authorised:		
50000 ordinary shares of £1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:		
10000 ordinary shares of £1	<u>10,000</u>	<u>10,000</u>