

Abbreviated Accounts
for the Year Ended 30 April 2003
for
HUB (Scotland) Limited



SCT SPG4PR11 0484
COMPANIES HOUSE 20/12/03

HUB (Scotland) Limited

Company Information
for the Year Ended 30 April 2003

DIRECTOR: Mrs C Greenlees

SECRETARY: G R Greenlees

REGISTERED OFFICE: 65 Bath Street
Glasgow
G2 2DD

REGISTERED NUMBER: SC150567 (Scotland)

ACCOUNTANTS: Haines Watts
65 Bath Street
Glasgow
G2 2DD

HUB (Scotland) Limited

Abbreviated Balance Sheet

30 April 2003

		2003	2002
		£	£
FIXED ASSETS:	Notes		
Tangible assets	2	382,696	147,082
CURRENT ASSETS:			
Debtors		345	606
CREDITORS: Amounts falling due within one year	3	(206,709)	(97,062)
NET CURRENT LIABILITIES:		(206,364)	(96,456)
TOTAL ASSETS LESS CURRENT LIABILITIES:		176,332	50,626
CREDITORS: Amounts falling due after more than one year	3	(181,107)	(45,820)
		£(4,775)	£4,806
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		(4,875)	4,706
SHAREHOLDERS' FUNDS:		£(4,775)	£4,806

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

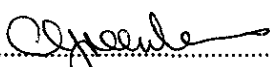
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


.....
Mrs C Greenlees - Director

Approved by the Board on 13.12.03

The notes form part of these abbreviated accounts

HUB (Scotland) Limited

Notes to the Abbreviated Accounts **for the Year Ended 30 April 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2002	194,726
Additions	288,804
Disposals	(44,847)
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At 30 April 2003	438,683
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DEPRECIATION:	
At 1 May 2002	47,644
Charge for year	27,884
Eliminated on disposals	(19,541)
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At 30 April 2003	55,987
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NET BOOK VALUE:	
At 30 April 2003	382,696
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At 30 April 2002	147,082
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HUB (Scotland) Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2003

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	86	1,022
Bank loans	158,336	42,821
	<u>158,422</u>	<u>43,843</u>

Creditors include the following debts falling due in more than five years:

	2003	2002
	£	£
Repayable by instalments		
Bank loans	79,810	20,821
	<u>79,810</u>	<u>20,821</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>