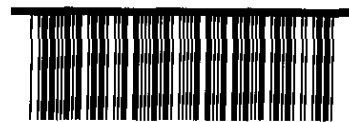


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

FOR

McVEY & COMPANY LIMITED



SCT SCWOQJRO 0109  
COMPANIES HOUSE 02/04/03

**McVEY & COMPANY LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2002**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>                           | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Abbreviated Financial Statements</b> | <b>4</b>    |

**McVEY & COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2002**

|                           |   |
|---------------------------|---|
| <b>DIRECTOR:</b>          | A McVey   |
| <b>SECRETARY:</b>         | Mrs D Gormal  |
| <b>REGISTERED OFFICE:</b> | P.O .Box No. 5<br>37 Portland Road<br>KILMARNOCK<br>Ayrshire<br>KA1 2DJ                                     |
| <b>REGISTERED NUMBER:</b> | 186644 (Scotland)   |
| <b>ACCOUNTANTS:</b>       | Gilmour Hamilton & Co.<br>Chartered Accountants<br>37 Portland Road,<br>KILMARNOCK.<br>Ayrshire.<br>KA1 2DJ |
| <b>BANKERS:</b>           | The Royal Bank of Scotland plc<br>339 Byres Road<br>GLASGOW<br>G12 8QP                                      |

**McVEY & COMPANY LIMITED****ABBREVIATED BALANCE SHEET**  
**30 JUNE 2002**

|  |       | 2002          |                 | 2001          |                 |
|--|-------|---------------|-----------------|---------------|-----------------|
|  | Notes | £             | £               | £             | £               |
| <b>FIXED ASSETS:</b>   |       |               |                 |               |                 |
| Tangible assets  | 2     |               | 596             |               | -               |
| Investments  | 3     |               | 77,301          |               | 77,301          |
|  |       |               | <u>77,897</u>   |               | <u>77,301</u>   |
| <b>CURRENT ASSETS:</b>   |       |               |                 |               |                 |
| Debtors  |       | -             |                 | 2,075         |                 |
| Cash at bank   |       | 694           |                 | 4,543         |                 |
|  |       | <u>694</u>    |                 | <u>6,618</u>  |                 |
| <b>CREDITORS: Amounts falling due within one year</b>          | 4     | <u>28,265</u> |                 | <u>32,017</u> |                 |
| <b>NET CURRENT LIABILITIES:</b>                                |       |               | <u>(27,571)</u> |               | <u>(25,399)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |               | 50,326          |               | 51,902          |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 4     |               | (41,021)        |               | (45,671)        |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>                 |       |               | <u>(58)</u>     |               | <u>-</u>        |
|  |       |               | <u>£9,247</u>   |               | <u>£6,231</u>   |
| <b>CAPITAL AND RESERVES:</b>                                   |       |               |                 |               |                 |
| Called up share capital  | 5     |               | 2               |               | 2               |
| Profit and loss account  |       |               | 9,245           |               | 6,229           |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |               | <u>£9,247</u>   |               | <u>£6,231</u>   |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

**McVEY & COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2002**

These abbreviated financial statements 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:**

A handwritten signature in black ink, appearing to read 'A. McVey', with a long horizontal flourish extending to the right.

A McVey - DIRECTOR

Approved by the Board on 27 March 2003

## McVEY & COMPANY LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

#### 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 services, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset with the exception of investment property over its estimated useful life.

Plant and machinery etc - 33% 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.

##### **Investment properties**

In accordance with FRSSE, no depreciation or amortisation is provided in respect of freehold investment properties. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is, in the opinion of the director, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards.

Investment properties are included in the balance sheet at their open market value.

#### 2. TANGIBLE FIXED ASSETS

|                        | Total       |
|------------------------|-------------|
|                        | <hr/> £     |
| <b>COST:</b>           |             |
| At 1 July 2001         | 1,400       |
| Additions              | 890         |
|                        | <hr/>       |
| At 30 June 2002        | 2,290       |
|                        | <hr/>       |
| <b>DEPRECIATION:</b>   |             |
| At 1 July 2001         | 1,400       |
| Charge for year        | 294         |
|                        | <hr/>       |
| At 30 June 2002        | 1,694       |
|                        | <hr/>       |
| <b>NET BOOK VALUE:</b> |             |
| At 30 June 2002        | 596         |
|                        | <hr/> <hr/> |

**McVEY & COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2002**

**3. FIXED ASSET INVESTMENTS**

|                        |        |
|------------------------|--------|
|                        | £      |
| <b>COST:</b>           |        |
| At 1 July 2001         |        |
| and 30 June 2002       | 77,301 |
| <b>NET BOOK VALUE:</b> |        |
| At 30 June 2002        | 77,301 |
| At 30 June 2001        | 77,301 |

**4. CREDITORS**

The following secured debts are included within creditors:

|            |        |        |
|------------|--------|--------|
|            | 2002   | 2001   |
|            | £      | £      |
| Bank loans | 45,528 | 49,978 |

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

|                          |        |        |
|--------------------------|--------|--------|
|                          | 2002   | 2001   |
|                          | £      | £      |
| Repayable by instalments |        |        |
| Bank loans               | 18,333 | 27,391 |

**5. CALLED UP SHARE CAPITAL**

|                                  |          |                |      |      |
|----------------------------------|----------|----------------|------|------|
| Authorised:                      |          |                |      |      |
| Number:                          | Class:   | Nominal value: | 2002 | 2001 |
|                                  |          |                | £    | £    |
| 100                              | Ordinary | £1             | 100  | 100  |
|                                  |          |                |      |      |
| Allotted, issued and fully paid: |          |                |      |      |
| Number:                          | Class:   | Nominal value: | 2002 | 2001 |
|                                  |          |                | £    | £    |
| 2                                | Ordinary | £1             | 2    | 2    |

The company is controlled by Mr A McVey whose shareholding is disclosed in the Director's report.

**6. TRANSACTIONS WITH DIRECTOR**

Included in Creditors: amounts falling due within one year is a loan from the director of £11,888 (2001: £11,366). The loan is unsecured, interest free and repayable on demand.

**McVEY & COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2002**

**7. RELATED PARTY DISCLOSURES**

During the year under review the company rented shop premises to AGM Associates for £7,400. The company also loaned AGM Associates £7,424 to allow its trade to continue and to enable the company to sell its investment property after the year end for the best possible price. AGM Associates is unable to repay this loan and it has been written off as a bad debt in the current period. Mrs G McVey, the director's mother, was the proprietor of AGM Associates.