

FOUIN AND BELL ARCHITECTS LIMITED

Company No: SC197402

FINANCIAL STATEMENTS

- for the year ended -

31ST JULY 2001

(Handwritten signature)



FOUIN AND BELL ARCHITECTS LIMITED

DIRECTORS

David Bell
Peter Fouin

SECRETARY

Karyn Watt

REGISTERED OFFICE

27a Haddington Place
Edinburgh
EH10 6PW

SOLICITORS

McKay and Norwell

PRINCIPAL BANKERS

Clydesdale Bank plc

FOUIN AND BELL ARCHITECTS LIMITED

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FOUIN AND BELL ARCHITECTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 July 2001.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2001</u>	<u>2000</u>
David Bell	Ordinary shares class 1	50	50
Peter Fouin	Ordinary shares class 1	50	50

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


Date: 28 March 2002

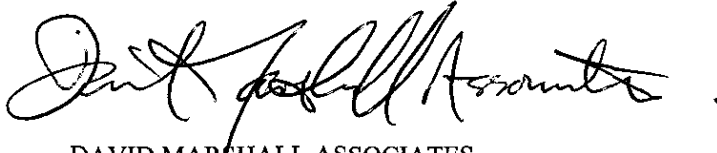
By Order of the Board

Peter Fouin
Director

FOUIN AND BELL ARCHITECTS LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTORS OF FOUIN AND BELL ARCHITECTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2001, set out on pages 3 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'David Marshall Associates', is written over the printed name.

DAVID MARSHALL ASSOCIATES
Chartered Accountants

David Marshall Associates
6 Hill Street
Edinburgh EH2 3JZ

Date: 28 March 2002

FOUIN AND BELL ARCHITECTS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2001**

	Notes	2001 £	2000 £
TURNOVER		267,248	251,507
Cost of sales		(51,083)	(88,934)
GROSS PROFIT		216,165	162,573
Administrative expenses		(202,983)	(166,208)
OPERATING PROFIT	2	13,182	(3,635)
Interest payable		(5,119)	(2,600)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,063	(6,235)
Tax on profit on ordinary activities	5	(814)	-
PROFIT FOR THE FINANCIAL YEAR	11	7,249	6,235

The notes on pages 6 to 9 form part of these financial statements.

FOUIN AND BELL ARCHITECTS LIMITED**BALANCE SHEET AT 31ST JULY 2001**

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	31,280	9,810
CURRENT ASSETS			
Stocks		50,781	24,783
Debtors	7	64,533	48,233
Cash at bank and in hand		(1,943)	20,159
		<u>113,371</u>	<u>93,175</u>
CREDITORS: Amounts falling due within one year	8	<u>(124,007)</u>	<u>(109,120)</u>
NET CURRENT LIABILITIES		<u>(10,636)</u>	<u>(15,945)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,644	(6,135)
CREDITORS: Amounts falling due after more than one year	9	<u>(19,529)</u>	<u>-</u>
		<u>1,115</u>	<u>(6,135)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	1,015	(6,235)
SHAREHOLDERS FUNDS		<u>1,115</u>	<u>(6,135)</u>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on page 9 form part of these financial statements.
The notes on pages 6 to 9 form part of these financial statements.

FOUIN AND BELL ARCHITECTS LIMITED

BALANCE SHEET AT 31ST JULY 2001 (Continued)

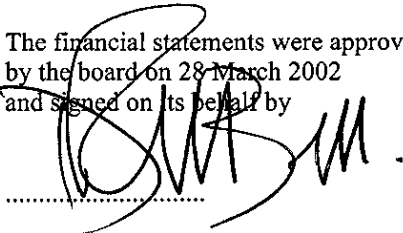
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2001 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 Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved
by the board on 28 March 2002
and signed on its behalf by



Director

The notes on pages 6 to 9 form part of these financial statements.

FOUIN AND BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2001

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	25% Straight line
Motor vehicles	25% Straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

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

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.7 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

	2001	2000
	£	£
The operating profit is stated after charging:		
Depreciation	<u>11,517</u>	<u>3,270</u>

FOUIN AND BELL ARCHITECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2001****3. DIRECTORS**

	2001	2000
	£	£
Directors' emoluments	69,116	61,902
	<u>69,116</u>	<u>61,902</u>
The number of directors for whom payments have been made into the following pension schemes:		
Money purchase	2	-
	<u>2</u>	<u>-</u>

4. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £6,364 . (2000£0). All contributions were paid in the year.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
The taxation charge comprises:		
Current tax on income for the period	814	-
	<u>814</u>	<u>-</u>
Total domestic tax	<u>814</u>	<u>-</u>

FOUIN AND BELL ARCHITECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2001****6. TANGIBLE ASSETS**

	Plant and Land and machinery buildings etc. £
<u>Cost</u>	
At 1 August 2000	13,080
Additions	32,987
	<hr/>
At 31 July 2001	46,067
	<hr/>
<u>Depreciation</u>	
At 1 August 2000	3,270
Charge for year	11,517
	<hr/>
At 31 July 2001	14,787
	<hr/>
<u>Net book value at 31 July 2001</u>	<u>31,280</u>
<u>Net book value at 31 July 2000</u>	<u>9,810</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2001 £	2000 £
Net book value	<u>18,567</u>	<u>-</u>
Depreciation charge for the year	<u>6,189</u>	<u>-</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

7. DEBTORS

	2001 £	2000 £
Trade debtors	63,580	48,233
Other debtors	953	-
	<hr/>	<hr/>
	<u>64,533</u>	<u>48,233</u>

FOUIN AND BELL ARCHITECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2001****8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2001	2000
	£	£
Bank overdrafts	59,180	35,332
Trade creditors	20,502	22,466
Other taxes and social security costs	27,257	18,290
Other creditors	17,068	33,032
	<u>124,007</u>	<u>109,120</u>

**9. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

	2001	2000
	£	£
Other creditors	19,529	-
	<u>19,529</u>	<u>-</u>

10. SHARE CAPITAL

	2001	2000
	£	£
<u>Authorised</u>		
100 Ordinary shares class 1 of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares class 1 of £1 each	<u>100</u>	<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
Accumulated losses at 1 August 2000	(6,234)	-
Profit for the financial year	7,249	(6,235)
Retained profits at 31 July 2001	<u>1,015</u>	<u>(6,235)</u>