

Registration Number SC 208342

MARCHBANK PROPERTY DEVELOPMENTS LTD

Abbreviated Accounts

for the year ended 30 June 2002




MARCHBANK PROPERTY DEVELOPMENTS LTD

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of MARCHBANK PROPERTY DEVELOPMENTS LTD**

Respective responsibilities of directors and reporting accountants

As described on page 6 the company's directors are responsible for the preparation of financial statements for the period ended 30 June 2002, and that you consider that the company is exempt from an audit. In accordance with your instructions, il have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting record and the information and explanations supplied to



Ian D MacDonald

**Chartered Accountants and
Reporting Accountants**

**1 Bridge Street
Strathaven
ML10 6AN**

MARCHBANK PROPERTY DEVELOPMENTS LTD

Abbreviated Balance Sheet as at 30 June 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		1,395		-
Current Assets					
Stocks		35,000		-	
Debtors		611		-	
Cash at bank and in hand		4,669		45	
		<u>40,280</u>		<u>45</u>	
Creditors: amounts falling due within one year		<u>(36,022)</u>		<u>(1,833)</u>	
Net Current Assets/(Liabilities)			<u>4,258</u>		<u>(1,788)</u>
Total Assets Less Current Liabilities			<u>5,653</u>		<u>(1,788)</u>
Capital and Reserves					
Called up share capital	3		45		45
Profit and loss account			5,608		(1,833)
Shareholders' Funds			<u>5,653</u>		<u>(1,788)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

MARCHBANK PROPERTY DEVELOPMENTS LTD

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) 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 30 June 2002 and

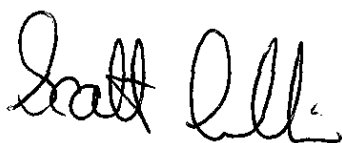
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

**S Miller
Director**

A handwritten signature in black ink, appearing to read 'S Miller', written over a horizontal line.

The notes on pages 4 to 5 form an integral part of these financial statements.

MARCHBANK PROPERTY DEVELOPMENTS LTD

Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	1,794
At 30 June 2002	<u>1,794</u>
Depreciation	
Charge for year	399
At 30 June 2002	<u>399</u>
Net book values	
At 30 June 2002	<u><u>1,395</u></u>

MARCHBANK PROPERTY DEVELOPMENTS LTD

Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

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3. Share capital	2002 £	2001 £
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
45 Ordinary shares of £1 each	<u>45</u>	<u>45</u>