REGISTERED NUMBER: 10455 (Scotland)

REGISTRARS COPY

# PAISLEY PROPERTY INVESTMENT COMPANY LTD

## ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH JUNE 2002

Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

SCT S8EXIHMW 0163
COMPANIES HOUSE 15/01/03

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# PAISLEY PROPERTY INVESTMENT COMPANY LTD

## COMPANY INFORMATION
## FOR THE YEAR ENDED 30TH JUNE 2002

| | |
|---|---|
| **DIRECTORS:** | P McKechnie<br>S A McKechnie |
| **SECRETARY:** | Alexander McAllister & McKechnie |
| **REGISTERED OFFICE:** | 6 Moss Street<br>Paisley<br>Renfrewshire<br>PA1 1BJ |
| **REGISTERED NUMBER:** | 10455 (Scotland) |
| **ACCOUNTANTS:** | Milne, Craig & Corson<br>Chartered Accountants<br>Abercorn House<br>79 Renfrew Road<br>Paisley<br>PA3 4DA |
| **BANKERS:** | Bank of Scotland<br>The Cross<br>Paisley<br>PA1 1DB |
| **SOLICITORS:** | Alexander McAllister & McKechnie<br>6 Moss Street<br>Paisley<br>PA1 1BJ |

## PAISLEY PROPERTY INVESTMENT COMPANY LTD

### ABBREVIATED BALANCE SHEET
### 30TH JUNE 2002

| | Notes | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS:** | | | | | |
| Tangible assets | 2 | | 6,730 | | 6,871 |
| Investments | 3 | | 31,565 | | 35,398 |
| | | | 38,295 | | 42,269 |
| **CURRENT ASSETS:** | | | | | |
| Debtors | | 2,114 | | 846 | |
| Cash at bank and in hand | | 19,793 | | 22,320 | |
| | | 21,907 | | 23,166 | |
| **CREDITORS:** Amounts falling due within one year | | 4,807 | | 5,888 | |
| **NET CURRENT ASSETS:** | | | 17,100 | | 17,278 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES:** | | | £55,395 | | £59,547 |
| **CAPITAL AND RESERVES:** | | | | | |
| Called up share capital | 4 | | 1,612 | | 1,612 |
| Capital reserve | | | 109,176 | | 109,176 |
| Other reserves | | | 430 | | 430 |
| Profit and loss account | | | (55,823) | | (51,671) |
| **SHAREHOLDERS' FUNDS:** | | | £55,395 | | £59,547 |

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

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

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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 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:**

S McKechnie

S McKechnie - DIRECTOR

Approved by the Board on 10th November 2002

The notes form part of these financial statements

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH 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 over its estimated useful life.

*Fixtures and fittings* - *20% on cost*

**Deferred taxation**
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Investment properties**
The company's policy is not to revalue its investment properties which is not in accordance with Statement of Standard Accounting Practice No. 19.

### 2. TANGIBLE FIXED ASSETS

| | Total |
|---|---|
| | £ |
| **COST:** | |
| At 1st July 2001 | 10,643 |
| Additions | 140 |
| Disposals | (420) |
| At 30th June 2002 | 10,363 |
| **DEPRECIATION:** | |
| At 1st July 2001 | 3,772 |
| Charge for year | 79 |
| Eliminated on disposals | (218) |
| At 30th June 2002 | 3,633 |
| **NET BOOK VALUE:** | |
| At 30th June 2002 | 6,730 |
| At 30th June 2001 | 6,871 |

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

### 3. FIXED ASSET INVESTMENTS

| | £ |
|---|---|
| **COST:** | |
| At 1st July 2001 | 35,398 |
| Additions | 2,500 |
| Disposals | (6,333) |
| At 30th June 2002 | 31,565 |
| **NET BOOK VALUE:** | |
| At 30th June 2002 | 31,565 |
| At 30th June 2001 | 35,398 |

### 4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---|---|---|---|---|
| 10,000 | Ordinary | £1 | 10,000 | 10,000 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---|---|---|---|---|
| 1,612 | Ordinary | £1 | 1,612 | 1,612 |

## REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF PAISLEY PROPERTY INVESTMENT COMPANY LTD

**The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Milne, Craig & Corson

Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

Dated: 10th November 2002