COMPANY REGISTRATION NUMBER 15521

CASTLE SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

28TH MAY 2002



CASTLE SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH MAY 2002

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CASTLE SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28th May 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared inaccordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Cowan, Partners

60 Constitution Street
Leith
Edinburgh
EH6 6RR

COWAN & PARTNERS
Chartered Accountants
& Registered Auditors

26th November 2002

CASTLE SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

28TH MAY 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			**302,155**		308,974
CURRENT ASSETS					
Stocks		**31,482**		38,903	
Cash at bank and in hand		**14,320**		12,509	
		45,802		51,412	
CREDITORS: Amounts falling due within one year		**(28,130)**		(19,439)	
NET CURRENT ASSETS			**17,672**		31,973
TOTAL ASSETS LESS CURRENT LIABILITIES			**319,827**		340,947
CREDITORS: Amounts falling due after more than one year	3		**(98,186)**		(156,762)
			221,641		184,185
CAPITAL AND RESERVES					
Called-up equity share capital	4		**2,700**		2,700
Profit and Loss Account			**218,941**		181,485
SHAREHOLDERS' FUNDS			**221,641**		184,185

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

These financial statements were approved by the directors on the 26th November 2002 and are signed on their behalf by:

Gladys E. Inglis.

MRS G E INGLIS

MR DNJ INGLIS

The notes on pages 3 to 4 form part of these financial statements.

CASTLE SECURITIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH MAY 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	-	2% straight line
Furniture & Fittings	-	20% straight line

Stocks

Property stock
This is stated at the lower of cost and net realisable value and includes the net cost of improvements after taking account of grants received.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 29th May 2001	330,569
Additions	661
At 28th May 2002	**331,230**
DEPRECIATION	
At 29th May 2001	21,595
Charge for year	7,480
At 28th May 2002	**29,075**
NET BOOK VALUE	
At 28th May 2002	**302,155**
At 28th May 2001	308,974

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £30,033 (2001 - £95,036) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
6,000 Ordinary shares of £1 each	6,000	6,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	2,700	2,700