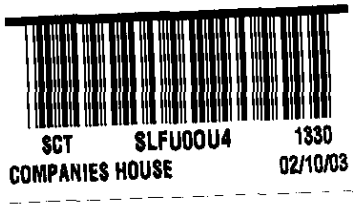
COMPANY REGISTRATION NUMBER 15521

# CASTLE SECURITIES LIMITED

# ABBREVIATED ACCOUNTS

## FOR

## 28TH MAY 2003



# CASTLE SECURITIES LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 28TH MAY 2003

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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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**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 in accordance 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.



60 Constitution Street
Leith
Edinburgh
EH6 6RR

COWAN & PARTNERS
Chartered Accountants
& Registered Auditors

5th September 2003

# CASTLE SECURITIES LIMITED

## ABBREVIATED BALANCE SHEET

## 28TH MAY 2003

| | Note | 2003 £ | 2003 £ | 2002 £ | 2002 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | **324,856** | | 302,155 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **31,482** | | 31,482 | |
| Cash at bank and in hand | | **17,955** | | 14,320 | |
| | | **49,437** | | 45,802 | |
| **CREDITORS: Amounts falling due within one year** | | **22,266** | | 28,130 | |
| **NET CURRENT ASSETS** | | | **27,171** | | 17,672 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **352,027** | | 319,827 |
| **CREDITORS: Amounts falling due after more than one year** | 3 | | **90,291** | | 98,186 |
| | | | **261,736** | | 221,641 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | 4 | | **2,700** | | 2,700 |
| Profit and loss account | | | **259,036** | | 218,941 |
| **SHAREHOLDERS' FUNDS** | | | **261,736** | | 221,641 |

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

These abbreviated accounts were approved by the directors on 5th September 2003 and are signed on their behalf by:

Gladys E. Inglis.

MRS G E INGLIS

MR D N J INGLIS

**The notes on pages 3 to 4 form part of these abbreviated accounts.**

## 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.

### Fixed assets

All fixed assets are initially recorded at cost.

### 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 | - | 0% |
| Furniture & Fittings | - | 20% straight line |

The company follows a program of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings where necessary, in order to maintain them to a high standard. The properties have an expected economic life of greater than 50 years and are unlikely to suffer from economic or technological obsolescence.

### 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 2002 and 28th May 2003 | **331,230** |
| **DEPRECIATION** | |
| At 29th May 2002 | **29,075** |
| Charge for year | **970** |
| Revaluation adjustment | **(23,671)** |
| **At 28th May 2003** | **6,374** |
| **NET BOOK VALUE** | |
| **At 28th May 2003** | **324,856** |
| At 28th May 2002 | 302,155 |

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

Included within creditors falling due after more than one year is an amount of £19,823 (2002 - £30,033) 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:**

| | 2003 £ | 2002 £ |
|---|---|---|
| 6,000 Ordinary shares of £1 each | **6,000** | 6,000 |

**Allotted, called up and fully paid:**

| | 2003 | | 2002 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | **2,700** | **2,700** | 2,700 | 2,700 |