COMPANY REGISTRATION NUMBER SC19481

GEORGE JEFFREY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST MARCH 2002



WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

GEORGE JEFFREY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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GEORGE JEFFREY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			**656,497**		651,066
CURRENT ASSETS					
Stocks		**74,203**		61,759	
Debtors		**8,370**		4,232	
Cash at bank and in hand		**2,736**		3,850	
		85,309		69,841	
CREDITORS: Amounts falling due within one year		**(102,428)**		(78,016)	
NET CURRENT LIABILITIES			**(17,119)**		(8,175)
TOTAL ASSETS LESS CURRENT LIABILITIES			**639,378**		642,891
CREDITORS: Amounts falling due after more than one year			**(109,551)**		(114,866)
			529,827		528,025

The balance sheet continues on the following page.

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

GEORGE JEFFREY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up share capital	3	**39,000**	39,000
Revaluation reserve		**366,482**	369,802
Profit and Loss Account		**124,345**	119,223
SHAREHOLDERS' FUNDS		**529,827**	528,025

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 31st July 2002 and are signed on their behalf by:

B. J. LAING



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

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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	-	1% straight line
Pattern Books	-	33.3% straight line
Fixtures & Fittings	-	15-25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st April 2001	**712,742**
Additions	**14,495**
Disposals	**(5,000)**
At 31st March 2002	**722,237**
DEPRECIATION	
At 1st April 2001	**61,676**
Charge for year	**8,564**
On disposals	**(4,500)**
At 31st March 2002	**65,740**
NET BOOK VALUE	
At 31st March 2002	**656,497**
At 31st March 2001	651,066

The freehold property was revalued on an open market value basis on 4 May 1999 at £650,000 by Shepherd Chartered Surveyors

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
37,500 Ordinary shares of £1 each	**37,500**	37,500
1,500 3.5% cumulative preference shares shares of £1 each	**1,500**	1,500
	39,000	39,000

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	**37,500**	**37,500**	37,500	37,500
3.5% cumulative preference shares shares	**1,500**	**1,500**	1,500	1,500
	39,000	**39,000**	39,000	39,000

The cumulative preference share holders are entitled to a fixed dividend at the rate of 3.5% per annum. The shares may be redeemed at the option of the company or the holder. On winding up the holders of the shares are entitled to all arrears of dividend and the return of capital in priority to all other shares. The shares do not carry voting rights.