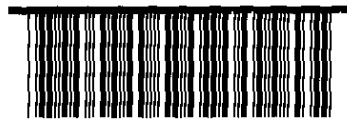


Abbreviated Financial Statements for the Year Ended 31 March 2002

for

David Forsyth (Stationers) Limited



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COMPANIES HOUSE 11/10/02

David Forsyth (Stationers) Limited

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for the Year Ended 31 March 2002**

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David Forsyth (Stationers) Limited

**Company Information
for the Year Ended 31 March 2002**

DIRECTOR: Mrs Katherine A Forsyth

SECRETARY: Charles MacKenzie

REGISTERED OFFICE: 8 Wentworth Street
Portree
Isle of Skye
IV51 9EJ

REGISTERED NUMBER: 32149 (Scotland)

ACCOUNTANTS: Campbell Stewart MacLennan & Co
Chartered Accountants
Portree
Isle of Skye
IV51 9EJ

David Forsyth (Stationers) Limited

**Abbreviated Balance Sheet
31 March 2002**

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		170,004		170,005
Investments	3		41,050		40,325
			<u>211,054</u>		<u>210,330</u>
CURRENT ASSETS:					
Cash at bank		990		722	
CREDITORS: Amounts falling due within one year	4	<u>5,763</u>		<u>4,806</u>	
NET CURRENT LIABILITIES:			<u>(4,773)</u>		<u>(4,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			206,281		206,246
CREDITORS: Amounts falling due after more than one year	4		-		1,458
			<u>£206,281</u>		<u>£204,788</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		5,000
Revaluation reserve			118,401		118,401
Other reserves			46,280		46,280
Profit and loss account			36,600		35,107
SHAREHOLDERS' FUNDS:			<u>£206,281</u>		<u>£204,788</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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.

The notes form part of these financial statements

David Forsyth (Stationers) Limited

**Abbreviated Balance Sheet
31 March 2002**

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:

A handwritten signature in black ink, appearing to read 'K Forsyth', with a stylized flourish at the end.

Mrs Katherine A Forsyth - DIRECTOR

Approved by the Board on 30 September 2002

The notes form part of these financial statements

David Forsyth (Stationers) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rental income receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 15% on reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment Properties

Investment properties are stated at the director's estimate of open market value in accordance with Statement of Standard Accounting Practice number 19. Investment properties are not depreciated and the directors consider that this departure from statutory accounting principles is necessary in order to provide a true and fair view.

Associated Undertakings

Associated undertakings are accounted by the equity method of accounting. The company's interest in profits and losses is included in the Profit and Loss Account and investments are carried at cost, adjusted for profits less losses, to date.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 April 2001	
and 31 March 2002	<u>170,080</u>
DEPRECIATION:	
At 1 April 2001	75
Charge for year	<u>1</u>
	—
At 31 March 2002	<u>76</u>
	—
NET BOOK VALUE:	
At 31 March 2002	<u>170,004</u>
	—
At 31 March 2001	<u>170,005</u>

David Forsyth (Stationers) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 2001	40,325
Additions	725
At 31 March 2002	41,050
NET BOOK VALUE:	
At 31 March 2002	41,050
At 31 March 2001	40,325

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Sean-Mhuileann (Port-righ) Ltd

Nature of business: Property investment and rental

	%		
Class of shares:	holding		
Ordinary	40.00		
		31.3.02	31.3.01
		£	£
Aggregate capital and reserves		102,626	100,812
Profit for the year		1,814	3,782

4. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank loans	1,458	4,958

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
6,000	Ordinary	£1.00	6,000	6,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
5,000	Ordinary	£1.00	5,000	5,000

David Forsyth (Stationers) Limited

**Report of the Accountants to the Director of
David Forsyth (Stationers) Limited**

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to nine 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.



Campbell Stewart MacLennan & Co
Chartered Accountants
Portree
Isle of Skye
IV51 9EJ

Dated: 30 September 2002