

James Hepburn Limited
Abbreviated Financial Statements
For the year ended 31 March 2000
Unaudited
Registered number: SC32154



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Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

**Accountants' report
on the unaudited financial statements to the directors of
James Hepburn Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) 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 2000, set out on pages 4 to 9, 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.'



Hardie Caldwell
Chartered Accountants

21 December 2000

James Hepburn Limited

Abbreviated balance sheet
As at 31 March 2000

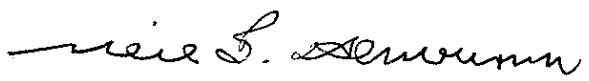
	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		367,542		371,622
Current assets					
Debtors		2,795		3,846	
		<u>2,795</u>		<u>3,846</u>	
Creditors: amounts falling due within one year		(62,849)		(64,533)	
Net current liabilities			(60,054)		(60,687)
Total assets less current liabilities			<u>307,488</u>		<u>310,935</u>
Capital and reserves					
Called up share capital	3		16,000		16,000
Revaluation reserve			242,822		242,822
Profit and loss account			48,666		52,113
Total shareholders' funds			<u>307,488</u>		<u>310,935</u>

The directors consider that for the year ended 31 March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 15 December 2000 and signed on its behalf by:

Neil B Hepburn  Director

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

Notes on the abbreviated financial statements
For the year ended 31 March 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% per annum
Motor vehicles	15% per annum
Fixtures and fittings	25% per annum

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 April 1999	403,860
Additions	844
Disposals	(9,872)
31 March 2000	394,832
Depreciation	
1 April 1999	32,238
Charge for the year	3,891
Disposals	(8,839)
31 March 2000	27,290
Net book amount	
31 March 2000	367,542
1 April 1999	371,622

James Hepburn Limited

Notes on the abbreviated financial statements
For the year ended 31 March 2000

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares £1 each	60,000	60,000	60,000	60,000
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Allotted called up and fully paid				
Ordinary shares £1 each	16,000	16,000	16,000	16,000
	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>