James Hepburn Limited

Abbreviated Financial Statements

For the year ended 31 March 2001

Unaudited

Registered number: SC32154

Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

SCT SODLE3LG 0884
COMPANIES HOUSE 28/08/01

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 2001, 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

Hardie Caldwell
Chartered Accountants

24 August 2001.

Abbreviated balance sheet
As at 31 March 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		363,734		367,542
Current assets					
Debtors		4,943		2,795	
		4,943		2,795	
Creditors: amounts falling due within one year		(63,974)		(62,849)	
Net current liabilities			(59,031)		(60,054)
Total assets less current liabilities			304,703		307,488
Capital and reserves					
Called up share capital	3		16,000		16,000
Revaluation reserve			242,822		242,822
Profit and loss account			45,881		48,666
Total shareholders' funds			304,703		307,488

The directors consider that for the year ended 31 March 2001 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 17 August 2001 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 2001

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

	Tangible fixed assets
Cost or valuation	£
1 April 2000	394,832
Additions	1,415
Disposals	(7,339)
31 March 2001	388,908
Depreciation	
1 April 2000	27,290
Charge for the year	2,789
Disposals	(4,905)
31 March 2001	25,174
Net book amount	
31 March 2001	363,734
1 April 2000	367,542

Notes on the abbreviated financial statements
For the year ended 31 March 2001

3 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares £1 each	60,000	60,000	60,000	60,000
Allotted called up and fully paid				
Ordinary shares £1 each	16,000	16,000	16,000	16,000