

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

James Hepburn Limited



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for the Year Ended 31 March 2002

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James Hepburn Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

N B Hepburn
I Livingstone

SECRETARY:

Ian L. Livingstone

REGISTERED OFFICE:

313-343 Orbiston Street
Motherwell
ML1 1QN

REGISTERED NUMBER:

32154 (Scotland)

ACCOUNTANTS:

Colgan & Co
Chartered Accountants
2 Old Glasgow Road
Uddingston
G71 7HF

James Hepburn Limited

Abbreviated Balance Sheet

31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		459,035		363,734
CURRENT ASSETS:					
Debtors		7,976		4,943	
CREDITORS:					
Amounts falling due within one year		57,362		63,974	
NET CURRENT LIABILITIES:			(49,386)		(59,031)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£409,649		£304,703
CAPITAL AND RESERVES:					
Called up share capital	3		16,000		16,000
Revaluation reserve			340,322		242,822
Profit and loss account			53,327		45,881
SHAREHOLDERS' FUNDS:			£409,649		£304,703

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

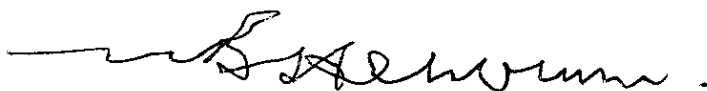
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The 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 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.

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:



N B Hepburn - DIRECTOR

Approved by the Board on 2 October 2002

The notes form part of these financial statements

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).

Tangible fixed assets

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

Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION:	
At 1 April 2001	388,908
Revaluations	97,500
At 31 March 2002	486,408
DEPRECIATION:	
At 1 April 2001	25,174
Charge for year	2,199
At 31 March 2002	27,373
NET BOOK VALUE:	
At 31 March 2002	459,035
At 31 March 2001	363,734

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
60,000	Ordinary	£1	60,000	60,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
16,000	Ordinary	£1	16,000	16,000