

COMPANY REGISTRATION NUMBER SC32182

**FAIRWINDS INVESTMENT COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 NOVEMBER 2002**

**McCABES**  
Chartered Accountants  
56 Palmerston Place  
Edinburgh  
EH12 5AY



# FAIRWINDS INVESTMENT COMPANY LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2002

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The directors present their annual report together with the unaudited accounts of the company for the year ended 30 November 2002. The company is dormant and has not traded during the year.

### DIRECTORS

The directors who served the company during the year were as follows:

Mr A J Bowen  
Mr D W K Bowen

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Registered office:  
56 Palmerston Place  
Edinburgh  
EH12 5AY

Signed by order of the directors



MRS P A BOWEN  
Company Secretary

Approved by the directors on 12/5/03

# FAIRWINDS INVESTMENT COMPANY LIMITED

## BALANCE SHEET

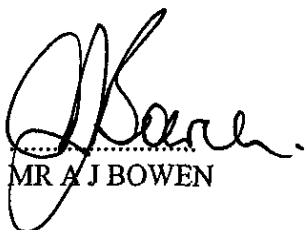
30 NOVEMBER 2002

|                                                       | Note | 2002<br>£    | 2001<br>£    |
|-------------------------------------------------------|------|--------------|--------------|
| <b>FIXED ASSETS</b>                                   |      |              |              |
| Investments                                           | 3    | <u>5,998</u> | <u>5,998</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 4    | <u>319</u>   | <u>319</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>5,679</u> | <u>5,679</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |              |              |
| Called-up equity share capital                        | 6    | 6,000        | 6,000        |
| Profit and Loss Account                               |      | <u>(321)</u> | <u>(321)</u> |
| <b>SHAREHOLDER'S FUNDS</b>                            |      | <u>5,679</u> | <u>5,679</u> |

### Statements:

- (a) For the year ended 30 November 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring the company keeps accounting records in accordance with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 12/5/03 and are signed on their behalf by:

  
MR A J BOWEN

  
MR D W K BOWEN

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

# FAIRWINDS INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

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### 1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 November 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

|                       | 2002 | 2001 |
|-----------------------|------|------|
|                       | £    | £    |
| Directors' emoluments | —    | —    |

### 3. INVESTMENTS

|                                         | Total<br>£   |
|-----------------------------------------|--------------|
| <b>COST</b>                             |              |
| At 1 December 2001 and 30 November 2002 | <u>5,998</u> |
| <b>NET BOOK VALUE</b>                   |              |
| At 30 November 2002                     | <u>5,998</u> |
| At 30 November 2001                     | <u>5,998</u> |

The investment represents 83,173 shares which is 18.3% of the allotted, called up and fully paid ordinary share capital of James Bowen & Sons Limited, a property investment company incorporated in Scotland. The directors value the investment at £415,865 (2001 - £415,865).

### 4. CREDITORS: Amounts falling due within one year

|                 | 2002       | 2001       |
|-----------------|------------|------------|
|                 | £          | £          |
| Other creditors | <u>319</u> | <u>319</u> |

### 5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A J Bowen and his family throughout the current and previous year.

# FAIRWINDS INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

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### 6. SHARE CAPITAL

#### Authorised share capital:

|                                           | 2002         | 2001         |
|-------------------------------------------|--------------|--------------|
|                                           | £            | £            |
| 600 Preferred ordinary shares of £1 each  | 600          | 600          |
| 5,400 Deferred ordinary shares of £1 each | 5,400        | 5,400        |
|                                           | <u>6,000</u> | <u>6,000</u> |

#### Allotted, called up and fully paid:

|                                      | 2002         |              | 2001         |              |
|--------------------------------------|--------------|--------------|--------------|--------------|
|                                      | No           | £            | No           | £            |
| Preferred ordinary shares of £1 each | 600          | 600          | 600          | 600          |
| Deferred ordinary shares of £1 each  | 5,400        | 5,400        | 5,400        | 5,400        |
|                                      | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> |

### 7. ULTIMATE PARENT COMPANY

The directors regard James Bowen & Sons Limited as the company's ultimate parent company.