

REGISTERED NUMBER : 32302 (Scotland)

D McLEOD & SON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow



D MCLEOD & SON LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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D MCLEOD & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

DIRECTORS:

David McLeod
Calum D McLeod
Angus W McLeod
Mrs Catriona Cameron

SECRETARY:

Mrs Catriona Cameron

REGISTERED OFFICE:

Block C
Stance 6/7
Blochairn Road
Glasgow
G21 2ST

REGISTERED NUMBER:

32302 (Scotland)

AUDITORS:

Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

D MCLEOD & SON LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
D MCLEOD & SON LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

Dated: 31 MARCH 2003

D MCLEOD & SON LIMITED**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2002**

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	21,818	46,546
Investments	3	192,691	176,691
		<u>214,509</u>	<u>223,237</u>
CURRENT ASSETS:			
Stocks		302,792	307,764
Debtors		197,450	196,839
Cash at bank and in hand		175,895	104,750
		<u>676,137</u>	<u>609,353</u>
CREDITORS: Amounts falling due within one year		<u>227,304</u>	<u>223,953</u>
NET CURRENT ASSETS:		<u>448,833</u>	<u>385,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		663,342	608,637
CREDITORS: Amounts falling due after more than one year		(130,185)	(129,738)
PROVISIONS FOR LIABILITIES AND CHARGES:		(674)	-
		<u>£532,483</u>	<u>£478,899</u>
CAPITAL AND RESERVES:			
Called up share capital	4	3,599	3,599
Capital redemption reserve		5,210	5,210
Profit and loss account		523,674	470,090
SHAREHOLDERS' FUNDS:		<u>£532,483</u>	<u>£478,899</u>

The notes form part of these financial statements

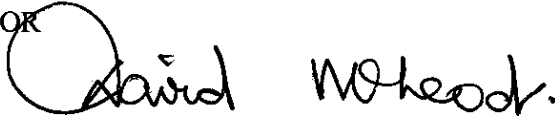
D MCLEOD & SON LIMITED

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 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:

David McLeod - DIRECTOR

A handwritten signature in black ink that reads "David McLeod". The signature is written in a cursive style with a large initial 'D'.

Calum D McLeod - DIRECTOR

A handwritten signature in black ink that reads "Calum D McLeod". The signature is written in a cursive style with a large initial 'C'.

Approved by the Board on 25 March 2003

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has not prepared group financial statements on the grounds that it is entitled to the exemption from preparing financial statements conferred by Section 248 of the Companies Act 1985. The parent company's financial statements present information relating only to itself and not to the group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 25% per annum
Fixtures and fittings	- 25% per annum
Motor vehicles	- 25% per annum
Office equipment	- 25% per annum

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	210,914
Additions	11,793
Disposals	(58,294)
At 30 September 2002	164,413
DEPRECIATION:	
At 1 October 2001	164,368
Charge for year	7,280
Eliminated on disposals	(29,053)
At 30 September 2002	142,595
NET BOOK VALUE:	
At 30 September 2002	21,818
At 30 September 2001	46,546

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2001	176,691
Additions	<u>16,000</u>
At 30 September 2002	<u>192,691</u>
NET BOOK VALUE:	
At 30 September 2002	<u>192,691</u>
At 30 September 2001	<u>176,691</u>

The unlisted investment represents the whole share capital of Taylors (Contract Hire Services) Limited, a company registered in Scotland. During its latest financial year Taylors (Contract Hire Services) Limited made a profit after tax of £37,184 (2001 - £35,534) and at the end of that year the aggregate of its capital and reserves was £620,478 (2001 - £271,986).

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
6,000	Ordinary shares	£1	<u>6,000</u>	<u>6,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
3,599	Ordinary shares	£1	<u>3,599</u>	<u>3,599</u>