THE HAWKHEAD PROPERTY COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

15 SEPTEMBER 2002

Company Registration Number SC033646



NELSON GILMOUR SMITH & CO.
CHARTERED ACCOUNTANTS
GLASGOW

THE HAWKHEAD PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 15 SEPTEMBER 2002

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

THE HAWKHEAD PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

15 SEPTEMBER 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets	2				
Tangible assets			**96,627**		-
Current assets					
Stocks		**166,650**		297,841	
Debtors		**19,454**		102,128	
Cash at bank and in hand		**14,452**		18,550	
		200,556		418,519	
Creditors: Amounts falling due within one year		**29,936**		146,294	
Net current assets			**170,620**		272,225
Total assets less current liabilities			**267,247**		272,225
Capital and reserves					
Called-up equity share capital	4		**1,100**		1,100
Profit and Loss Account			**266,147**		271,125
Shareholders' funds			**267,247**		272,225

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the ....9 June 2003.. and are signed on their behalf by:

.....
H.N. Allan

The notes on pages 2 to 3 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

During the year properties that were originally classified as stock were reclassified as Investment Properties.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is calculated as the cost of purchase, including professional fees, plus any costs of improvement or development, net of any government grants. Net realisable value is calculated as the selling price less any costs of disposal.

2. Fixed assets

	Tangible Assets £
Cost	
Additions	96,627
At 15 September 2002	96,627
Depreciation	–
Net book value	
At 15 September 2002	96,627

3. Related party transactions

The company was under the control of H.N. Allan throughout the current and previous year. H.N. Allan is the managing director and majority shareholder.

Name	Relationship	Material Transactions	Income / (Expenditure) Amount	Amount due to/(from) related parties as at 15.09.2002	15.09.2001
H. Allan & Son Limited	Common Control	Loan	70,016	23,275	(47,741)
Paisley Welding & Fab. Limited	Common Control	Loan	50,000	-	(50,000)
Mrs. J.B. Allan	Director	Loan	(150,000)	(12,580)	137,420

During the year the Company disposed of a property to H.N. Allan, shareholder and director. The property had a market value of £28,000. The Company received sale proceeds of £18,000 and £10,000 was treated as a distribution by the Company.

4. Share capital

Authorised share capital:

	2002 £	2001 £
1,500 Ordinary shares of £1 each	**1,500**	1,500

Allotted, called up and fully paid:

	2002 No	2002 £	2001 No	2001 £
Ordinary shares of £1 each	**1,100**	**1,100**	1,100	1,100