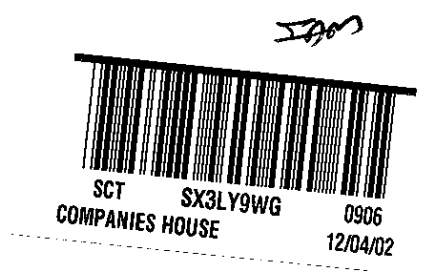


**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2002**

**FOR**

**J & E MACLEOD LIMITED**



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for the Year Ended 28 February 2002**

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**COMPANY INFORMATION**  
**for the Year Ended 28 February 2002**

|                           |                                                                                                       |
|---------------------------|-------------------------------------------------------------------------------------------------------|
| <b>DIRECTOR:</b>          | D M Macleod                                                                                           |
| <b>SECRETARY:</b>         | John Macleod                                                                                          |
| <b>REGISTERED OFFICE:</b> | Failte<br>22a Goathill Crescent<br>Stornoway<br>ISLE OF LEWIS<br>HS1 2TB                              |
| <b>REGISTERED NUMBER:</b> | 33652 (Scotland)                                                                                      |
| <b>ACCOUNTANTS:</b>       | Mann Judd Gordon<br>Chartered Accountants<br>26 Lewis Street<br>Stornoway<br>Isle of Lewis<br>HS1 2JF |

**ABBREVIATED BALANCE SHEET**  
**28 February 2002**

|                                                       |       | 28.2.02        |                        | 28.2.01        |                        |
|-------------------------------------------------------|-------|----------------|------------------------|----------------|------------------------|
|                                                       | Notes | £              | £                      | £              | £                      |
| <b>FIXED ASSETS:</b>                                  |       |                |                        |                |                        |
| Tangible assets                                       | 2     |                | 113,751                |                | 117,111                |
| Investments                                           | 3     |                | 45,000                 |                | 45,000                 |
|                                                       |       |                | <u>158,751</u>         |                | <u>162,111</u>         |
| <b>CURRENT ASSETS:</b>                                |       |                |                        |                |                        |
| Debtors                                               |       | 3,000          |                        | 1,500          |                        |
| Cash at bank and in hand                              |       | 167,194        |                        | 162,779        |                        |
|                                                       |       | <u>170,194</u> |                        | <u>164,279</u> |                        |
| <b>CREDITORS:</b> Amounts falling due within one year |       | 83,865         |                        | 84,075         |                        |
|                                                       |       |                |                        | <u>84,075</u>  |                        |
| <b>NET CURRENT ASSETS:</b>                            |       |                | <u>86,329</u>          |                | <u>80,204</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                | <u><u>£245,080</u></u> |                | <u><u>£242,315</u></u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                |                        |                |                        |
| Called up share capital                               | 4     |                | 15,000                 |                | 15,000                 |
| Profit and loss account                               |       |                | 230,080                |                | 227,315                |
|                                                       |       |                | <u>245,080</u>         |                | <u>227,315</u>         |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |                | <u><u>£245,080</u></u> |                | <u><u>£242,315</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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:**

*Donald M. Macleod*

D M Macleod - DIRECTOR

Approved by the Board on 3 April 2002

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 28 February 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 March 2000).

**Tangible fixed assets**

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

|                         |               |
|-------------------------|---------------|
| Land and buildings      | - 2% on cost  |
| Plant and machinery etc | - 25% on cost |

**2. TANGIBLE FIXED ASSETS**

|                        | <b>Total</b>   |
|------------------------|----------------|
|                        | <b>£</b>       |
| <b>COST:</b>           |                |
| At 1 March 2001        |                |
| and 28 February 2002   | <b>179,788</b> |
| <b>DEPRECIATION:</b>   |                |
| At 1 March 2001        | <b>62,677</b>  |
| Charge for year        | <b>3,360</b>   |
|                        | <b>66,037</b>  |
| At 28 February 2002    | <b>66,037</b>  |
| <b>NET BOOK VALUE:</b> |                |
| At 28 February 2002    | <b>113,751</b> |
| At 28 February 2001    | <b>117,111</b> |

**3. FIXED ASSET INVESTMENTS**

|                        | <b>£</b>      |
|------------------------|---------------|
| <b>COST:</b>           |               |
| At 1 March 2001        |               |
| and 28 February 2002   | <b>45,000</b> |
| <b>NET BOOK VALUE:</b> |               |
| At 28 February 2002    | <b>45,000</b> |
| At 28 February 2001    | <b>45,000</b> |

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**A Macaulay Limited**

Nature of business: Non-trading

|                  |                   |
|------------------|-------------------|
| Class of shares: | %                 |
| Ordinary         | holding<br>100.00 |

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 28 February 2002**

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 28.2.02<br>£  | 28.2.01<br>£  |
|---------|----------|-------------------|---------------|---------------|
| 15,000  | Ordinary | £1                | <u>15,000</u> | <u>15,000</u> |