

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

FOR

J & E MACLEOD LIMITED



SCT SHB2HMF4 1646
COMPANIES HOUSE 07/07/03

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for the Year Ended 28 February 2003**

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COMPANY INFORMATION
for the Year Ended 28 February 2003

DIRECTOR: D M Macleod

SECRETARY: J Macleod

REGISTERED OFFICE: Failte
22a Goathill Crescent
Stornoway
ISLE OF LEWIS
HS1 2TB

REGISTERED NUMBER: 33652 (Scotland)

ACCOUNTANTS: Mann Judd Gordon
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

ABBREVIATED BALANCE SHEET
28 February 2003

		28.2.03		28.2.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		110,390		113,751
Investments	3		45,000		45,000
			<u>155,390</u>		<u>158,751</u>
CURRENT ASSETS:					
Debtors		185		3,000	
Cash at bank and in hand		171,390		167,194	
		<u>171,575</u>		<u>170,194</u>	
CREDITORS: Amounts falling due within one year		82,035		83,865	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			89,540		86,329
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£244,930</u>		<u>£245,080</u>
CAPITAL AND RESERVES:					
Called up share capital	4		15,000		15,000
Profit and loss account			229,930		230,080
			<u>£244,930</u>		<u>£245,080</u>
SHAREHOLDERS' FUNDS:			<u>£244,930</u>		<u>£245,080</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 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 24 June 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 28 February 2003

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).

Tangible fixed assets

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

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2002	179,788
Disposals	(11,750)
At 28 February 2003	168,038
DEPRECIATION:	
At 1 March 2002	66,037
Charge for year	3,360
Eliminated on disposals	(11,749)
At 28 February 2003	57,648
NET BOOK VALUE:	
At 28 February 2003	110,390
At 28 February 2002	113,751

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 March 2002 and 28 February 2003	45,000
NET BOOK VALUE:	
At 28 February 2003	45,000
At 28 February 2002	45,000

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 28 February 2003**

3. FIXED ASSET INVESTMENTS - continued

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 100.00

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.03	28.2.02
		£1	£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>