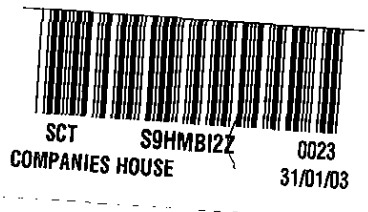
REGISTERED NUMBER: SC 34181 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Lenzie Finance Co Limited



Lenzie Finance Co Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 March 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Lenzie Finance Co Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:	Mrs. C McKenzie J McKenzie
SECRETARY:	Mrs. C McKenzie
REGISTERED OFFICE:	96 Milnbank Street Glasgow G31 3AL
REGISTERED NUMBER:	SC 34181 (Scotland)
ACCOUNTANTS:	Graham & Co. Chartered Accountants John Brown House Cart Street Clydebank G81 1NX

Lenzie Finance Co Limited

Abbreviated Balance Sheet
31 March 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
FIXED ASSETS:					
Tangible assets	2		236,633		179,320
CURRENT ASSETS:					
Debtors		147,837		361,098	
Investments		13,662		13,663	
Cash at bank		2,000		-	
		163,499		374,761	
CREDITORS: Amounts falling due within one year	3	92,678		278,512	
NET CURRENT ASSETS:			70,821		96,249
TOTAL ASSETS LESS CURRENT *LIABILITIES:*			307,454		275,569
ACCRUALS AND DEFERRED INCOME:			2,740		-
			£304,714		£275,569
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			304,614		275,469
SHAREHOLDERS' FUNDS:			£304,714		£275,569

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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:

Mrs. C McKenzie - DIRECTOR

Approved by the Board on 30 January 2003

The notes form part of these financial statements

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).

Turnover
Turnover represents net invoiced sales of services, 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- over lease term

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

Current asset investments
Current asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

Operating leases
Assets leased under operating leases are included in tangible fixed assets and are depreciated over their useful lives. Rental income from operating leases is included in profit and loss on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	288,805
Additions	107,990
At 31 March 2002	396,795
DEPRECIATION:	
At 1 April 2001	109,485
Charge for year	50,677
At 31 March 2002	160,162
NET BOOK VALUE:	
At 31 March 2002	236,633
At 31 March 2001	179,320

3. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank overdrafts	-	602

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
100	*Ordinary*	*£1*	*100*	*100*

5. RELATED PARTY DISCLOSURES

The company is controlled by the directors who own all the shareholding of the company.

The company received rental income, at a commercial rate of £40,000 per annum (2001 - £35,000) from Automatic Cooling Engineers Limited, a company in which one of the directors of Lenzie Finance Co.Limited is also a director. The company also received operating lease rentals from Automatic Cooling Engineers Limited, at commercial rates, amounting to £43,469(2001 - £63,191).

Other debtors includes £39,351 (2001 - £36,361) due by a partnership in which the directors of Lenzie Finance Co. Limited are partners.

Creditors includes £2,697 (2001 - £203,326) due to the directors, on which a commercial rate of interest is charged. Also included in creditors is an amount of £49,186 (2001 - £63,191 debtor) due to Automatic Cooling Engineers Limited.

6. ASSETS HELD FOR USE IN OPERATING LEASES

The plant and equipment within tangible fixed assets as stated in note 3 to the full financial statements are held for use in operating leases