REGISTERED NUMBER: 036839 (Scotland)

REGISTRARS COPY

GRAHAM DOUGLAS MANUFACTURING LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

Milne, Craig & Corson
Chartered Accountants
and Registered Auditors
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

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COMPANIES HOUSE 11/10/02

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GRAHAM DOUGLAS MANUFACTURING LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2002

DIRECTORS:	D P Harvie Mrs C B Harvie D McAllister
SECRETARY:	Douglas P Harvie
REGISTERED OFFICE:	12 Muriel Street Barrhead Glasgow G78 1QB
REGISTERED NUMBER:	036839 (Scotland)
AUDITORS:	Milne, Craig & Corson Chartered Accountants and Registered Auditors Abercorn House 79 Renfrew Road Paisley PA3 4DA
BANKERS:	Clydesdale Bank PLC 89 St Vincent Street Glasgow G2 5TF

REPORT OF THE INDEPENDENT AUDITORS TO GRAHAM DOUGLAS MANUFACTURING LTD 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 28th February 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 audit 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.

Milne, Craig & Corson
Chartered Accountants
and Registered Auditors
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

Dated: 30th September 2002

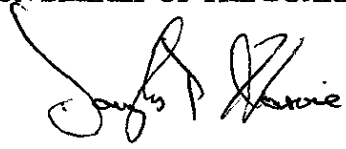
GRAHAM DOUGLAS MANUFACTURING LTD

ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		390,797		419,478
Investments	3		1,000		1,000
			391,797		420,478
CURRENT ASSETS:					
Stocks		69,793		59,521	
Debtors		395,218		369,239	
Cash at bank		1,092,327		949,073	
		1,557,338		1,377,833	
CREDITORS: Amounts falling due within one year		297,143		210,181	
NET CURRENT ASSETS:			1,260,195		1,167,652
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,651,992		1,588,130
PROVISIONS FOR LIABILITIES AND CHARGES:			38,822		38,873
			£1,613,170		£1,549,257
CAPITAL AND RESERVES:					
Called up share capital	4		534		534
Capital redemption reserve			466		466
Profit and loss account			1,612,170		1,548,257
SHAREHOLDERS' FUNDS:			£1,613,170		£1,549,257

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:



D P Harvie - DIRECTOR

Approved by the Board on 30th September 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH 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 June 2002).

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.

Land and buildings	- 2% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable for the year are charged in the profit and loss account.

Group accounts
The company has taken advantage of the exemption from preparing group accounts under Section 248 of the Companies Act, 1985.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st March 2001	746,980
Additions	14,910
At 28th February 2002	761,890
DEPRECIATION:	
At 1st March 2001	327,502
Charge for year	43,591
At 28th February 2002	371,093
NET BOOK VALUE:	
At 28th February 2002	390,797
At 28th February 2001	419,478

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st March 2001 and 28th February 2002	1,000
NET BOOK VALUE:	
At 28th February 2002	1,000
At 28th February 2001	1,000

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

Graham Douglas Packaging Limited
Country of incorporation: Scotland
Nature of business: Non trading

Class of shares:	% holding
Ordinary	100.00

	31/12/01	31/12/00
	£	£
Aggregate capital and reserves	1,000	1,000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
534	Ordinary	£1	534	534