Reg of Companies

40784

Caterthun Property & Trading Co Ltd

Directors' report and accounts
for the year ended 31 December 2002

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COMPANIES HOUSE 20/06/03

Caterthun Property & Trading Co Ltd

Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the accounts	7 – 9

Caterthun Property & Trading Co Ltd

Company information

Directors	Mrs CM Gilruth Mrs LM Radmer Mrs KA Payne Mr JA Gilruth
Secretaries	Murray Donald & Caithness Kinburn Castle St Andrews KY16 9DR
Accountants	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Solicitors	Murray Donald & Caithness Kinburn Castle St Andrews KY16 9DR
Bankers	Dunfermline Building Society Greyfriars Gardens St Andrews KY16 9PF
Registered office	Kinburn Castle St Andrews Fife KY16 9DR
Registered number	40784

Directors' report

The directors present their report and the accounts for the year ended 31 December 2002.

Principal activity

The company's principal activity continues to be that of property letting.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

During the year a dividend of £18,000 was paid. At the end of the year a dividend of £4,832 *(2000 - £7,250)* was proposed.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	2002	2001
CM Gilruth	**5,511**	5,511
LM Radmer	**1,826**	1,826
KA Payne	**1,826**	1,826
JA Gilruth	**1,837**	1,837

Small company disclosure

The above report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies was approved by the board on 22 July 2003 and signed on its behalf by

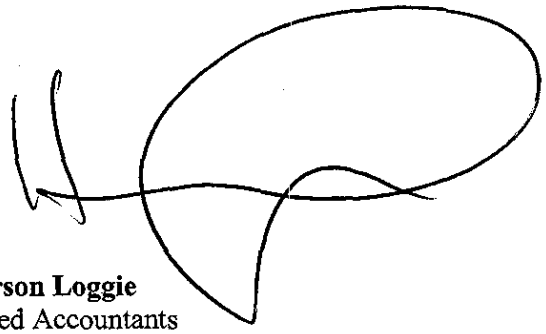
Murray Donald & Caithness
Secretaries

Caterthun Property & Trading Co Ltd

Accountants' report

We have prepared, without audit, the accounts for the year ended 31 December 2002 set out on pages 4 to 9 from the books, vouchers, information and explanations given to us, and report that the said accounts are in accordance therewith.

This report does not comprise part of the statutory accounts of the company.



Henderson Loggie
Chartered Accountants
Dundee

22 July 2003

Caterthun Property & Trading Co Ltd

Profit and loss account for the year ended 31 December 2002

	Notes	2002 £	2001 £
Turnover		**20,500**	20,500
Gross profit		**20,500**	20,500
Administration expenses		**4,929**	4,533
Operating profit	2	**15,571**	15,967
Other interest receivable		**165**	341
Profit on ordinary activities before taxation		**15,736**	16,308
Taxation on profit on ordinary activities	3	**2,172**	2,414
Profit for the financial year		**13,564**	13,894
Dividend	4	**22,832**	13,250
Retained (loss)/profit for the year	8	**(9,268)**	644

None of the company's activities were discontinued during the above financial year.

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years.

The notes on pages 7 to 9 form part of these accounts.

Caterthun Property & Trading Co Ltd

Balance sheet as at 31 December 2002

	Notes		2002		2001
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		**21,923**		21,923
Current assets					
Cash at building society		**11,010**		22,823	
Cash		**2**		2	
		11,012		22,825	
Creditors					
Amounts falling due within one year	6	**11,392**		13,937	
Net current assets/(liabilities)			**(380)**		8,888
Net assets			**21,543**		30,811
Capital and reserves					
Called up share capital	7		**11,000**		11,000
Profit and loss account	8		**10,543**		19,811
Shareholders' funds			**21,543**		30,811

Balance sheet as at 31 December 2002 (continued)

The directors:

1. confirm that for the year ending 31 December 2002 the company was entitled to the exemption under subsection (1) of Section 249A;

2. confirm that members have not required the company to obtain an audit of its accounts for the period in accordance with subsection (2) of Section 249B in relation to the accounts for the financial year; and

3. acknowledge their responsibilities for

   i. ensuring that the company keeps accounting records which comply with Section 221, 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage, in preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 22 July 2003 and signed on its behalf by

Katherine Payne
Director

The notes on pages 7 to 9 form part of these accounts.

Notes to the accounts

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the rental of property by the company.

Investment properties

Investment properties have been included in these accounts at cost. This is contrary to requirements of Standard Statement of Accounting Practice number 19, however the directors do not consider it to be in the interests of the shareholders to undertake the necessary revaluation required to include these properties at their open market value.

2 Operating profit

	2002	2001
	£	£
The operating profit is stated after charging:		
Directors' remuneration	**2,521**	2,520

3 Taxation

Corporation tax		
Current year	**2,172**	2,414
Profit per accounts	**15,736**	16,308
Taxation @ 19% *(20%)*	**2,990**	3,262
Effects of		
Marginal relief	**(818)**	(848)
	2,172	2,414

4 Dividends

Dividend of 54.5p *(2001 - 54.5p)* per share paid	**6,000**	6,000
Dividend of 219p *(2001 - nil)* per share paid	**12,000**	-
Dividend of 65.9p *(2001 - 65.9p)* per share proposed	**4,832**	7,250

Notes to the accounts (continued)

5 Tangible fixed assets

	Investment Properties £
Cost and net book value at 1 January 2002 and 31 December 2002	21,923

6 Creditors – amounts falling due within one year

	2002 £	2001 £
Corporation tax payable	**2,172**	2,420
Accruals	**4,388**	4,267
Dividends payable	**4,832**	7,250
	11,392	13,937

7 Called up share capital

Authorised		
Preference shares of £1 each	**1,000**	1,000
Ordinary shares of £1 each	**11,000**	11,000
	12,000	12,000
Issued		
Ordinary shares of £1 each fully paid	**11,000**	11,000

8 Profit and loss account

Balance at 31 December 2001	**19,811**	19,167
(Loss)/profit retained for year	**(9,268)**	644
Balance at 31 December 2002	**10,543**	19,811

Notes to the accounts (continued)

9 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	**13,564**	13,894
Dividends	**22,832**	13,250
Net (reduction)/additions to shareholders' funds	**(9,268)**	644
Shareholders' funds at 31 December 2001	**30,811**	30,167
Shareholders' funds at 31 December 2002	**21,543**	30,811