Registrar

Company Registration No. 44757 (Scotland)

JAMES LANG AND SON (PLANT) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002



McLay, McAlister & McGibbon C.A.
Glasgow

JAMES LANG AND SON (PLANT) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

Principal activities
The principal activity of the company continued to be property rental.

Directors
The following directors have held office since 1 October 2001:

E. Anne Lang
James P.S. Lang

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2002	**1 October 2001**
E. Anne Lang	90	90
James P.S. Lang	10	10

This report has 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

E. Anne Lang
Director
28/4/03.

JAMES LANG AND SON (PLANT) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF JAMES LANG AND SON (PLANT) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2002, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

M'Lay McAlister & M'Gibbon

McLay, McAlister & McGibbon

29/4/03

Chartered Accountants

53 Bothwell Street
Glasgow
G2 6TS

JAMES LANG AND SON (PLANT) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Turnover		19,147	21,715
Administrative expenses		(10,586)	(6,692)
Operating profit	2	8,561	15,023
Other interest receivable and similar income		-	2
Profit on ordinary activities before taxation		8,561	15,025
Tax on profit on ordinary activities	3	(426)	(2,151)
Profit on ordinary activities after taxation	9	8,135	12,874

There are no recognised gains and losses other than those passing through the profit and loss account.

JAMES LANG AND SON (PLANT) LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		235,000		235,000
Current assets					
Debtors	5	5,782		2,051	
Cash at bank and in hand		5,735		4,858	
		11,517		6,909	
Creditors: amounts falling due within one year	6	(21,266)		(24,793)	
Net current liabilities			(9,749)		(17,884)
Total assets less current liabilities			225,251		217,116
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		169,324		169,324
Profit and loss account	9		55,827		47,692
Shareholders' funds	10		225,251		217,116

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28/4/03

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James P.S. Lang
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

All turnover which is from continuing activities is attributable to the principal activity.

1.3 Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25%	Reducing balance
Fixtures, fittings & equipment	10%	Straight line

1.4 Deferred taxation

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

1.5 Investment properties

The company's investment property is held for long term investment and in accordance with SSAP 19:

(i) The investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.

(ii) No depreciation or amortisation is provided in respect of the investment property.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	-	110

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

3 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	426	2,151
Current tax charge	426	2,151
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	8,561	15,025
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 5.00% (2001 : 20.00%)	428	3,005
Effects of:		
Depreciation add back	-	22
Capital allowances	(2)	(4)
Other tax adjustments	-	(872)
	(2)	(854)
Current tax charge	426	2,151

4 Tangible fixed assets

	Investment property	Plant & machinery & fittings	Total
	£	£	£
Cost or valuation			
At 1 October 2001 & at 30 September 2002	235,000	3,013	238,013
Depreciation			
At 1 October 2001 & at 30 September 2002	-	3,013	3,013
Net book value			
At 30 September 2002	235,000	-	235,000
At 30 September 2001	235,000	-	235,000

The freehold property of the company at Woodhead Road, Muirhead, was valued on 27 March 2000 by Messrs. Thomson Shanks, Chartered Surveyors on an open market basis, subject to existing tenancies, at an amount of £235,000. The directors are of the opinion that this valuation of freehold property is appropriate for the purpose of these accounts.

The historical cost of freehold property included at valuation is £89,195 (2001 - £89,195).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

5 Debtors

	2002	2001
	£	£
Trade debtors	4,099	2,051
Other debtors	1,683	-
	5,782	2,051

6 Creditors: amounts falling due within one year

	2002	2001
	£	£
Other creditors	21,266	24,793

7 Provisions for liabilities and charges

	Potential		Provided	
	2002	2001	2002	2001
	£	£	£	£
Taxation on valuation surplus	11,072	12,334	-	-
Relief for capital losses	(11,072)	(12,334)	-	-
	-	-	-	-

8 Share capital

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

9 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2001	169,324	47,692
Retained profit for the year	-	8,135
Balance at 30 September 2002	169,324	55,827

10 Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Profit for the financial year	8,135	12,874
Opening shareholders' funds	217,116	204,242
Closing shareholders' funds	225,251	217,116

11 Control

The ultimate controlling party is Mrs. E. Anne Lang, a director. Mrs Lang is personally interested in 90% of the company's issued share capital.

12 Related party transactions

The following loan from a director is interest free and repayable on demand.

	As at 1 October 2001	Movement	As at 30 September 2002
	£	£	£
E. Anne Lang	16,312	(7,201)	9,111