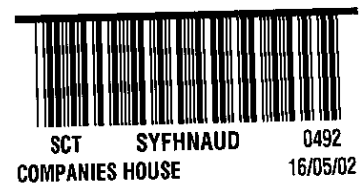


REGISTRARS COPY

CORSTON SINCLAIR LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2002

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



CORSTON SINCLAIR LTD

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FOR THE YEAR ENDED 31ST JANUARY 2002**

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CORSTON SINCLAIR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2002

DIRECTORS:

A M McIlwham
S T McIlwham
E J Schofield
D C Schofield

SECRETARY:

E J Schofield

REGISTERED OFFICE:

36 Glenburn Road
College Milton North
East Kilbride
G74 5BA

REGISTERED NUMBER:

45987 (Scotland)

AUDITORS:

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

CORSTON SINCLAIR LTD

**REPORT OF THE INDEPENDENT AUDITORS TO
CORSTON SINCLAIR LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st January 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 five 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: 2nd May 2002

CORSTON SINCLAIR LTD
ABBREVIATED BALANCE SHEET
31ST JANUARY 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		118,726		146,338
CURRENT ASSETS:					
Stocks		226,183		259,669	
Debtors		202,771		198,441	
Cash in hand		502		384	
		429,456		458,494	
CREDITORS: Amounts falling due within one year	3	294,476		273,567	
NET CURRENT ASSETS:			134,980		184,927
TOTAL ASSETS LESS CURRENT LIABILITIES:			253,706		331,265
CREDITORS: Amounts falling due after more than one year	3		34,093		52,432
			<u>£219,613</u>		<u>£278,833</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100,000		100,000
Capital redemption reserve			210,000		210,000
Profit and loss account			(90,387)		(31,167)
SHAREHOLDERS' FUNDS:			<u>£219,613</u>		<u>£278,833</u>

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:



A M McIlwham - DIRECTOR

Approved by the Board on 2nd May 2002

The notes form part of these financial statements

CORSTON SINCLAIR LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 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 March 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

CORSTON SINCLAIR LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st February 2001	526,749
Additions	1,637
Disposals	<u>(35,327)</u>
At 31st January 2002	<u>493,059</u>
DEPRECIATION:	
At 1st February 2001	380,411
Charge for year	24,548
Eliminated on disposals	<u>(30,626)</u>
At 31st January 2002	<u>374,333</u>
NET BOOK VALUE:	
At 31st January 2002	<u>118,726</u>
At 31st January 2001	<u>146,338</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	102,873	73,414
Bank loans	41,941	52,609
Hire purchase < 1 year	7,371	17,749
Hire purchase 2-5 years	2,152	9,823
	<u>154,337</u>	<u>153,595</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2002	2001
Number:	Class:	Nominal value:	£	£
100,000	Ordinary shares	£1	100,000	100,000
90,000	'B' ordinary shares	£1	90,000	90,000
			<u>190,000</u>	<u>190,000</u>

Allotted, issued and fully paid:			2002	2001
Number:	Class:	Nominal value:	£	£
100,000	Ordinary shares	£1	100,000	100,000
			<u>100,000</u>	<u>100,000</u>