

Registration Number SC047985

Clan House of Edinburgh Ltd

Abbreviated Accounts

for the year ended 30 November 2002



Clan House of Edinburgh Ltd

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Clan House of Edinburgh Ltd

Directors' Report for the year ended 30 November 2002

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

Principal Activity

The principal activity of the company continues to be that of manufacturer, wholesale and retail clothiers, outfitters and retail stationers.

Results and Dividends

The results for the year are set out on page 5.

The turnover of the company has increased by approximately £40,000 in the year under review. In September 2002 the company purchased a new factory at Queenslie Industrial Estate, Glasgow and relocated its production from its rented premises to the factory in November 2002 causing an interruption to production. The directors do not anticipate any significant developments are likely to occur in the foreseeable future.

The directors have not proposed a final dividend.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
D.A. Fyfe	2	2
M.D. Fyfe	49,999	49,999
S. Fyfe	49,999	49,999
R. Miller	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donations

During the year the company made various charitable contributions totalling £3,900.

Clan House of Edinburgh Ltd

**Directors' Report
for the year ended 30 November 2002**

..... continued

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. McDonald Gordon & Co Ltd will be deemed to be reappointed for each succeeding financial year.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 7 May 2003 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'M.D. Fyfe', written over a horizontal line.

**M.D. Fyfe
Secretary**

Clan House of Edinburgh Ltd

Auditors' Report to Clan House of Edinburgh Ltd under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 5 to 17 together with the financial statements of Clan House of Edinburgh Ltd for the year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30 November 2002, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with that provision.

Other information

On 7 May 2003 we reported as auditors of Clan House of Edinburgh Ltd to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 2002 and our audit report was as follows:

We have audited the company's financial statements for the year ended 30 November 2002 which comprise Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes 1 to 25. These financial statements have been prepared on the basis of accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities (page 1), the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report/-

Clan House of Edinburgh Ltd

**Auditors' Report to Clan House of Edinburgh Ltd
under Section 247B of the Companies Act 1985**

..... continued

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. As explained in note 1 to the accounts, stock has been valued on the basis of sales price less average mark-ups. This is not in accordance with statement of Standard Accounting Practice 9.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation of scope

Except for the departure from Statement of Standard Accounting Practice 9 and any adjustments which would have been necessary had stock been valued in accordance with Statement of Standard Accounting Practice 9, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



McDonald Gordon & Co Ltd
Chartered Certified Accountants and
Registered Auditor

29 York Place
Edinburgh
EH1 3HP

7 May 2003

Clan House of Edinburgh Ltd

**Abbreviated Profit and Loss Account
for the year ended 30 November 2002**

		Continuing operations	
		2002	2001 restated
	Notes	£	£
Gross profit		708,883	751,924
Administrative expenses		(686,703)	(663,239)
Other operating income		8,201	667
Operating profit	2	<u>30,381</u>	<u>89,352</u>
Interest receivable and similar income	3	1,531	1,188
Interest payable and similar charges	4	<u>(67,842)</u>	<u>(37,585)</u>
(Loss)/profit on ordinary activities before taxation		(35,930)	52,955
Tax on (loss)/profit on ordinary activities	7	<u>(10,828)</u>	<u>(25,356)</u>
(Loss)/profit on ordinary activities after taxation		(46,758)	27,599
Dividends	8	-	(20,000)
(Loss)/profit for the year		<u>(46,758)</u>	<u>7,599</u>

The profit and loss account for the year ended 30 November 2001 have been restated following an Inland Revenue enquiry (note 22).

The notes on pages 7 to 17 form an integral part of these financial statements.

Clan House of Edinburgh Ltd

**Abbreviated Balance Sheet
as at 30 November 2002**

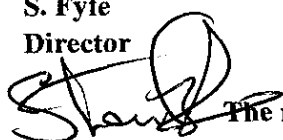
		2002		2001 restated	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	9		969,307		625,325
Current Assets					
Stocks	11	553,684		507,084	
Debtors	12	495,621		429,731	
Cash at bank and in hand		69,446		61,999	
		<u>1,118,751</u>		<u>998,814</u>	
Creditors: amounts falling due within one year	13	<u>(612,563)</u>		<u>(437,262)</u>	
Net Current Assets			<u>506,188</u>		<u>561,552</u>
Total Assets Less Current Liabilities			1,475,495		1,186,877
Creditors: amounts falling due after more than one year	14		(568,843)		(235,349)
Provisions for Liabilities and Charges	16		(21,824)		(19,378)
Accruals and deferred income	15		(5,072)		(5,636)
Net Assets			<u>879,756</u>		<u>926,514</u>
Capital and Reserves					
Called up share capital	17		100,000		100,000
Share premium account	18		142,500		142,500
Revaluation reserve	18		71,002		73,004
Profit and loss account	18		566,254		611,010
Equity Shareholders' Funds	19		<u>879,756</u>		<u>926,514</u>

The balance sheet as of 30 November 2001 has been restated following an Inland Revenue enquiry (note 22).

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The abbreviated accounts were approved by the Board on 7 May 2003 and signed on its behalf by

S. Fyfe
Director



The notes on pages 7 to 17 form an integral part of these financial statements.

Clan House of Edinburgh Ltd

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

1.2. Turnover and profits

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

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

Freehold land and freehold buildings	-	2.5% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Website development	-	4 years straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is computed at selling price less estimated mark-ups.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.6. Pensions

Defined contribution scheme

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Clan House of Edinburgh Ltd

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

..... continued

1.7. Deferred taxation

Deferred taxation is provided in full in respect of all timing differences which are capable of reverse in the future calculated at rates at which it is expected that tax will arise.

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Operating (loss)/profit	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	53,214	52,220
Loss on disposal of tangible fixed assets	3,978	16,270
Auditors' remuneration	7,000	6,500
Operating leases - Land and buildings	1,820	19,058
Other plant and machinery	2,448	3,354
and after crediting:		
Government grants	564	626
3. Interest receivable and similar income	2002	2001
	£	£
Bank interest	1,531	1,188
4. Interest payable and similar charges	2002	2001
	£	£
On bank loans and overdrafts	26,841	28,057
On loans repayable in five years or more	14,236	3,750
Hire purchase interest	710	5,767
On overdue tax	26,055	11
	67,842	37,585

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

..... continued

5. Employees	2002	2001
Number of employees	Number	Number
The average monthly numbers of employees (including the directors) during the year were:	56	56
	<u> </u>	<u> </u>
Employment costs	2002	2001
	£	£
Wages and salaries	632,131	585,385
Social security costs	43,082	39,971
Other pension costs	8,658	8,658
	<u>683,871</u>	<u>634,014</u>
	<u> </u>	<u> </u>
5.1. Directors' emoluments	2002	2001
	£	£
Remuneration and other emoluments	142,302	147,054
Pension contributions	8,658	8,658
	<u>150,960</u>	<u>155,712</u>
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2
	<u> </u>	<u> </u>
6. Pension costs		
The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,658 (2001 - £8,658).		
7. Taxation	2002	2001
	£	£
		restated
(a) Analysis of charge in year		
UK current year taxation		
UK Corporation Tax @ 19/20% (2001 - 20%)	5,234	9,288
Adjustments in respect of previous periods	3,148	-
Total current tax (note 7b)	<u>8,382</u>	<u>9,288</u>
Deferred tax:		
Origination and reversal of timing differences	2,446	16,068
Tax on profit on ordinary activities	<u>10,828</u>	<u>25,356</u>
	<u> </u>	<u> </u>

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

..... continued

(b) Factors affecting tax charge for year

The tax assessed for the period is lower than the small companies rate of corporation tax in the UK (5 months 20%, 7 months 19%). The differences are explained below:-

	2002	2001
	£	£
		restated
(Loss)/profit on ordinary activities before tax	(35,930)	52,955
(Loss)/profit on ordinary activities multiplied by small companies rate of corporation tax in the UK of 19%/20% (2001 – 20%)	(6,946)	10,591
Effects of –		
Expenses not deductible for tax purposes	11,122	139
Capital allowances for period in excess of depreciation	1,818	2,019
Marginal starting rate relief	(760)	(313)
Adjustments to tax charge in respect of previous periods	3,148	(3,148)
Current tax charge for period (note 7a)	8,382	9,288

The tax on profit on ordinary activities for 2001 has been restated following an Inland Revenue enquiry (note 22).

8. Dividends	2002	2001
	£	£
Dividends on equity shares:		
Ordinary shares - Interim paid	-	20,000

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

..... continued

9. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings equipment £	Motor vehicles £	Website development £	Total £
Cost/revaluation					
At 1 December 2001	422,089	330,385	57,241	-	809,715
Additions	357,804	24,804	43,790	7,275	433,673
Disposals	-	-	(57,241)	-	(57,241)
At 30 November 2002	<u>779,893</u>	<u>355,189</u>	<u>43,790</u>	<u>7,275</u>	<u>1,186,147</u>
Depreciation					
At 1 December 2001	10,552	155,402	18,436	-	184,390
On disposals	-	-	(20,764)	-	(20,764)
Charge for the year	19,233	18,886	13,276	1,819	53,214
At 30 November 2002	<u>29,785</u>	<u>174,288</u>	<u>10,948</u>	<u>1,819</u>	<u>216,840</u>
Net book values					
At 30 November 2002	<u>750,108</u>	<u>180,901</u>	<u>32,842</u>	<u>5,456</u>	<u>969,307</u>
At 30 November 2001	<u>411,537</u>	<u>174,983</u>	<u>38,805</u>	<u>-</u>	<u>625,325</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2002		2001	
Asset description	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>32,842</u>	<u>10,948</u>	<u>18,628</u>	<u>6,208</u>

10. Land and buildings

	2002 £	2001 £
Freehold land and buildings at valuation		
Freehold land and buildings	<u>100,000</u>	<u>100,000</u>
Historical cost information		
Freehold land and buildings historical cost - cost	25,404	25,404
Freehold land and buildings historical cost - dep'n	8,384	7,948
	<u>17,020</u>	<u>17,456</u>

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

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11. Stocks	2002	2001
	£	£
Stocks	553,684	507,084
	<u> </u>	<u> </u>
12. Debtors	2002	2001
	£	£
		restated
Trade debtors	183,394	230,060
Other debtors	296,641	174,445
Prepayments and accrued income	15,586	25,226
	<u>495,621</u>	<u>429,731</u>

Included in other debtors are loans to M Fyfe and S Fyfe, directors amounting to £150,406 (2001 - £105,643) and £139,391 (2001 - £68,802) respectively.

Other debtors at 30 November 2001 have been restated following an Inland Revenue enquiry (note 22).

12a. Directors' accounts

Directors accounts at 30 November 2001	(40,555)
Adjustments prior to 1/12/00	200,000
Adjustments for year ended 30/11/01	15,000
Directors accounts at 30 November 2001 restated	<u>174,445</u>

13. Creditors: amounts falling due within one year	2002	2001
	£	£
		restated
Bank overdraft (secured)	294,598	216,892
Bank loan (secured)	36,834	18,478
Net obligations under finance leases and hire purchase contracts	8,919	2,182
Trade creditors	98,858	88,520
Corporation tax (note 13a)	51,234	52,288
Other taxes and social security costs	17,168	10,484
Directors' accounts	4,344	-
Accruals and deferred income	100,608	48,418
	<u>612,563</u>	<u>437,262</u>

Clan House of Edinburgh Ltd

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

..... continued

13a. Directors' accounts

	£
Directors accounts at 30 November 2001	(40,555)
Adjustments prior to 1/12/00	200,000
Adjustments for year ended 30/11/01	15,000
	<u>174,445</u>
Directors accounts at 30 November 2001 restated	<u>174,445</u>

14. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Bank loan (secured)	568,843	229,531
Net obligations under finance leases and hire purchase contracts	-	5,818
	<u>568,843</u>	<u>235,349</u>
Loans		
Repayable in one year or less, or on demand (Note 13)	36,834	18,478
Repayable between one and two years	39,006	19,748
Repayable between two and five years	131,372	67,766
Repayable in five years or more	398,465	142,017
	<u>605,677</u>	<u>248,009</u>

The Bank of Scotland has a Bond and Floating charge over all the assets of the company and also holds a Security over the shop premises at 28/30 Morningside Road, Edinburgh and the industrial units at Queenslie Industrial Estate, Glasgow. The Bank of Scotland also holds a letter of guarantee effected by M Fyfe and S Fyfe for £75,000 each.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	8,919	2,182
Repayable between one and five years	-	5,818
	<u>8,919</u>	<u>8,000</u>

15. Accruals and deferred income

Government grants

	2002	2001
	£	£
At 1 December 2001	5,636	6,262
Released in year	(564)	(626)
At 30 November 2002	<u>5,072</u>	<u>5,636</u>

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

..... continued

16 Provisions for liabilities and charges

Deferred taxation

	2002		2001	
	Potential liability	Provision made	Potential liability	Provision made
	£	£	£	£
Corporation tax deferred by				
Capital allowances in excess of depreciation	21,824	21,824	19,378	19,378
	<u>21,824</u>	<u>21,824</u>	<u>19,378</u>	<u>19,378</u>

Deferred taxation is based on a corporation tax rate of 19/20% (2001 20%).

17. Share capital

	2002	2001
	£	£
Authorised equity		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

18. Equity Reserves

	Share premium account	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 30 November 2001				
as previously stated			442,010	442,010
Prior year adjustment			169,000	169,000
	<u>142,500</u>	<u>73,004</u>	<u>611,010</u>	<u>826,514</u>
At 1 December 2001				
Transfer re difference in historic cost depreciation and actual depreciation		(2,002)	2,002	-
Retained loss for the year			(46,758)	(46,758)
At 30 November 2002	<u>142,500</u>	<u>71,002</u>	<u>566,254</u>	<u>779,756</u>

Balance for profit and loss account reserve as of 1 December 2001 has been restated following an Inland Revenue enquiry (note 22)

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

..... continued

19. Reconciliation of movements in shareholders' funds

	2002	Restated 2001
	£	£
(Loss)/profit for the year	(46,758)	27,599
Dividends	-	(20,000)
Net (deduction)/addition from/to shareholders funds	<u>(46,758)</u>	<u>7,599</u>
Opening shareholders' funds (originally £757,514 before prior year adjustment of £169,000)	926,514	918,915
Closing shareholders' funds	<u><u>879,756</u></u>	<u><u>926,514</u></u>

Opening shareholders' funds at 2001 have been restated following an Inland Revenue enquiry (note 22).

20. Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 30 November 2003:

	2002		2001	
	Land & Buildings £	Plant & Other £	Land & Buildings £	Plant & Other £
Expiring				
Within one year	-	1,968	22,400	2,005
	-	1,968	22,400	2,005

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

..... continued

21. Directors' interests and loans

During the period the company rented the property situated at 117 Grove Street, Edinburgh from Michael Fyfe (director) and Steven Fyfe (director) for an annual rent of £20,000. Rent is due quarterly in arrears.

During the period Michael Fyfe purchased a Mercedes from the company for the sum of £17,500.

Also during the period R Miller, director purchased a Mercedes C200 from the company for the sum of £15,000.

At the balance sheet date the company was owed the following sums from the directors:-

	2002	2001
	£	£
		restated
MD Fyfe	150,406	105,643
S Fyfe	139,391	68,802
R Miller	(4,344)	-
Maximum balance outstanding to the company:		
MD Fyfe	150,406	
S Fyfe	139,391	
R Miller	448	
Minimum balance outstanding to the company:		
MD Fyfe	105,643	
S Fyfe	68,802	
R Miller	(5,915)	

During the year MD Fyfe and S Fyfe effected a letter of guarantee to the Bank of Scotland amounting to £75,000 each.

Sums due to the company by the directors have been restated at 30 November 2001 following an Inland Revenue enquiry (note 22).

Clan House of Edinburgh Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2002**

..... continued

22. Prior Period Adjustment

The directors consider that a prior period adjustment is required in order to correct a fundamental error.

Subsequent to the year end an Inland Revenue enquiry into the books and records of the company indicated that sales have been understated in previous years amounting to £215,000. Corporation tax due on the understated sales amounted to £46,000. A prior period adjustment has been accounted for in the primary statements and notes and adjusting the opening balance of reserves for the cumulative effect. The cumulative effect of the adjustments is also noted at the foot of the statement of total recognised gains and losses of the current period.

The prior period adjustment is comprised of the following understated sales:-

	£
2001	15,000
2000	50,000
1999	45,000
1998	40,000
1997	35,000
1996	30,000
	<u>215,000</u>
Corporation tax underpaid	(46,000)
Total prior period adjustment	<u>169,000</u>

As a result of these changes the comparatives have been restated as follows:-

	Sales £	(Loss)/Profit on ordinary activities before taxation £	Tax on profit on ordinary activities £	Retained (loss)/profit for the year £
2001 as previously reported	1,943,296	37,955	22,356	(4,401)
Adjustments prior to 1/12/00	-	-	-	-
Adjustments for year ended 30/11/01	<u>15,000</u>	<u>15,000</u>	<u>3,000</u>	<u>12,000</u>
2001 restated	<u>1,958,296</u>	<u>52,955</u>	<u>25,356</u>	<u>7,599</u>

	Debtors £	Creditors/amounts falling due within one year £	Profit & loss account £	Shareholders' funds £
2001 as previously reported	255,286	431,817	442,010	757,514
Adjustments prior to 1/12/00	200,000	43,000	157,000	157,000
Adjustments for year ended 30/11/01	15,000	3,000	12,000	12,000
Creditor re-allocated to debtor	<u>(40,555)</u>	<u>(40,555)</u>	-	-
2001 restated	<u>429,731</u>	<u>437,262</u>	<u>611,010</u>	<u>926,514</u>