

Registration number SC 059313

CALEY CRUISERS LIMITED

Abbreviated accounts

for the year ended 30 November 2002



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COMPANIES HOUSE 28/04/03

CALEY CRUISERS LIMITED

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**Independent auditors' report to CALEY CRUISERS LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of CALEY CRUISERS LIMITED 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 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 November 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Frame Kennedy & Forrest
Chartered Accountants and
Registered Auditor
Albyn House
Union Street
Inverness
IV1 1QA**

11 April 2003

Frame Kennedy & Forrest

CALEY CRUISERS LIMITED

Abbreviated balance sheet
as at 30 November 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,460,738		1,370,201
Current assets					
Stocks		683,393		560,586	
Debtors		297,498		238,681	
Cash at bank and in hand		36,954		19,812	
		<u>1,017,845</u>		<u>819,079</u>	
Creditors: amounts falling due within one year	3	(557,414)		(422,765)	
Net current assets			460,431		396,314
Total assets less current liabilities			<u>1,921,169</u>		<u>1,766,515</u>
Provisions for liabilities and charges			(162,655)		(162,655)
Accruals and deferred income			(55,198)		(60,675)
Net assets			<u>1,703,316</u>		<u>1,543,185</u>
Capital and reserves					
Called up share capital	4		82,500		82,500
Other reserves			27,500		27,500
Profit and loss account			1,593,316		1,433,185
Shareholders' funds			<u>1,703,316</u>		<u>1,543,185</u>

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

The abbreviated accounts were approved by the Board on 11 April 2003 and signed on its behalf by



J W Hogan
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Frame Kennedy & Forrest

CALEY CRUISERS LIMITED**Notes to the abbreviated financial statements
for the year ended 30 November 2002****1. Accounting policies****1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

Land	-	Nil
Leasehold properties	-	Straight line over the life of the lease
Other tangible assets	-	5% - 25% per annum on reducing balance

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5. Pensions

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

1.6. Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

1.7. 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.

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CALEY CRUISERS LIMITED

Notes to the abbreviated financial statements
for the year ended 30 November 2002

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 December 2001	2,407,932	
Additions	200,118	
Disposals	(50,634)	
At 30 November 2002	<u>2,557,416</u>	
Depreciation		
At 1 December 2001	1,037,731	
On disposals	(44,235)	
Charge for year	103,182	
At 30 November 2002	<u>1,096,678</u>	
Net book values		
At 30 November 2002	<u>1,460,738</u>	
At 30 November 2001	<u>1,370,201</u>	
3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	<u>283,445</u>	<u>202,183</u>
4. Share capital	2002 £	2001 £
Authorised		
110,000 Ordinary shares of £1 each	<u>110,000</u>	<u>110,000</u>
Allotted, called up and fully paid		
82,500 Ordinary shares of £1 each	<u>82,500</u>	<u>82,500</u>

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CALEY CRUISERS LIMITED

Notes to the abbreviated financial statements
for the year ended 30 November 2002

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5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum in year
	2002 £	2001 £	
J W Hogan	481	481	481
E M Hogan	2,850	-	2,850
J M Hogan	2,187	336	2,523
A J Hogan	422	-	422
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