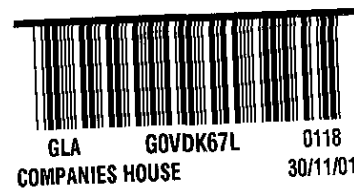


ACORN WINES & SPIRITS LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001



Company No. SCO59607

ACORN WINES & SPIRITS LIMITED

COMPANY INFORMATION

Director	Mr A Wilkie
Secretary	Joan Fitzpatrick
Company number	SCO59607
Registered office	21 Academy Street Coatbridge ML5 3AW
Accountants	Wm H Jack & Co 21 Academy Street Coatbridge ML5 3AW
Bankers	The Clydesdale Bank plc Almada Street Hamilton

ACORN WINES & SPIRITS LIMITED

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ACORN WINES & SPIRITS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST JANUARY 2001

The director presents his report and the accounts for the company for the year ended 31st January 2001.

Principal activities

The company's principal activity is normally the operation of a public house. The public house was sold in the last financial year and the company is actively seeking a new one.

Director and his interests

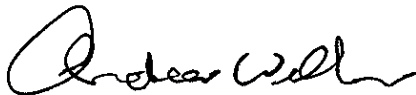
The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st January 2001	At 1st February 2000
Mr A Wilkie	Ordinary £1	100 Shares	100 Shares

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr A Wilkie, Director

Date: 28 NOVEMBER 2001

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
ACORN WINES & SPIRITS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 2001, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. 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.



Wm H Jack & Co
Chartered Accountants
21 Academy Street
Coatbridge
ML5 3AW
Date:

ACORN WINES & SPIRITS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2001

	Notes	2001 £	2000 £
Turnover	2	-	23,925
Cost of sales		<u>2,145</u>	<u>(13,705)</u>
Gross profit		2,145	10,219
Administrative expenses		<u>(7,599)</u>	<u>(19,940)</u>
Operating loss	3	(5,454)	(9,720)
Interest receivable		<u>1,703</u>	<u>2,304</u>
Loss on ordinary activities before taxation		(3,751)	(7,416)
Tax on loss on ordinary activities	5	<u>-</u>	<u>1,996</u>
Loss for the financial year		(3,751)	(5,419)
Retained profit brought forward		<u>25,169</u>	<u>30,589</u>
Retained profit carried forward		<u>21,418</u>	<u>25,169</u>

ACORN WINES & SPIRITS LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		<u>574</u>		<u>-</u>
			574		-
Current assets					
Debtors	7	1,369		1,133	
Cash at bank and in hand		<u>25,817</u>		<u>48,159</u>	
		27,186		49,293	
Creditors: amounts falling due within one year	8	<u>(6,242)</u>		<u>(24,023)</u>	
Net current assets			<u>20,944</u>		<u>25,269</u>
Total assets less current liabilities			<u>21,518</u>		<u>25,269</u>
Capital and reserves					
Share capital	9		100		100
Profit and loss account			<u>21,418</u>		<u>25,169</u>
Shareholders' funds			<u>21,518</u>		<u>25,269</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st January 2001.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

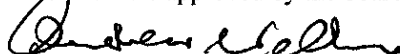
The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These accounts were approved by the board on 28 November 2001 and signed on its behalf by:



Mr A Wilkie
Director

ACORN WINES & SPIRITS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, over their expected useful lives:

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

ACORN WINES & SPIRITS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

3 Operating loss

The operating loss is stated after charging or crediting:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
-owned assets	191	-
Loss on disposal of fixed assets	-	1,037
Operating leases	-	151
Director's remuneration (including pension costs accruing to 1 director)	4,453	6,727
	<u>4,453</u>	<u>6,727</u>

4 Director's remuneration

	2001 £	2000 £
Aggregate emoluments	3,952	3,427
	<u>3,952</u>	<u>3,427</u>

5 Taxation

	2001 £	2000 £
Based on the loss for the year:		
UK corporation tax at 20% (2000: 21%)	-	(1,546)
	<u>-</u>	<u>(1,546)</u>
Prior periods		
UK corporation tax	-	(450)
	<u>-</u>	<u>(450)</u>
	<u>-</u>	<u>(1,996)</u>

ACORN WINES & SPIRITS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

6 Tangible fixed assets

	Improvement to property	Fixtures and fittings	Total
Cost	£	£	£
At 1st February 2000	3,979	-	3,979
Additions	-	765	765
Disposals	(3,979)	-	(3,979)
At 31st January 2001	-	765	765
Depreciation			
At 1st February 2000	3,979	-	3,979
Charge for the year	-	191	191
Disposals	(3,979)	-	(3,979)
At 31st January 2001	-	191	191
Net book value			
At 31st January 2001	-	574	574
<i>At 31st January 2000</i>	<i>-</i>	<i>-</i>	<i>-</i>

7 Debtors

	2001	2000
	£	£
Other debtors	1,369	1,133
	1,369	1,133

8 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	-	2,179
Other creditors	400	(46)
Director's loan	5,842	21,890
	6,242	24,023

ACORN WINES & SPIRITS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

9	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

10 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the director. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £501 (2000: £3,300).

11 Related parties

In the director's opinion the company is controlled by Mr A Wilkie as the majority shareholder.