

HUGH ALLAN (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

30 APRIL 2003

Registered number: 60310

ANDREW DUNCAN & CO (SCOTLAND) LIMITED

Chartered Accountants

Inverness



HUGH ALLAN (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

for the year ended 30 April 2003

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HUGH ALLAN (HOLDINGS) LIMITED**COMPANY INFORMATION****30 April 2003**

DIRECTORS	H Allan M Allan
SECRETARY	H Allan
REGISTERED OFFICE	8 Ardross Terrace Inverness IV3 5NW
SOLICITORS	South Forest 8 Ardross Terrace Inverness IV3 5NW
ACCOUNTANTS	Andrew Duncan & Co (Scotland) Limited Chartered Accountants Alton House 4 Ballifeary Road Inverness IV3 5PJ

HUGH ALLAN (HOLDINGS) LIMITED**DIRECTORS' REPORT****30 April 2003**

The directors present their report and the financial statements for the year ended 30 April 2003.

Principal activity

The principal activity of the company during the year was that of a holding company.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 April 2003	1 May 2002
	Ordinary	Ordinary
	shares	shares
H Allan	26,180	26,180
M Allan	26,820	26,820

Small company exemptions

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

By order of the board



H Allan
Secretary

8 Ardross Terrace
Inverness
IV3 5NW

HUGH ALLAN (HOLDINGS) LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 30 April 2003**

	Note	2003 £	2002 £
Investment income		11,750	12,000
Profit on ordinary activities before taxation		11,750	12,000
Taxation		-	-
Profit on ordinary activities after taxation		11,750	12,000
Dividends – paid		(11,750)	(12,000)
Retained profit for the year	5	-	-

Movements in reserves are shown in note 5.

HUGH ALLAN (HOLDINGS) LIMITED

BALANCE SHEET

at 30 April 2003

	Note	£	2003 £	£	2002 £
Fixed assets					
Investments	2		7,000		7,000
Current assets					
Debtors	3		115,623		115,623
Total assets less current liabilities			<u>122,623</u>		<u>122,623</u>
Capital and reserves					
Called up share capital	4		77,000		77,000
Profit and loss account	5		45,623		45,623
Total shareholders' funds			<u>122,623</u>		<u>122,623</u>

The directors consider that for the year ended 30 April 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 3 to 6 were approved by the board of directors on 1 September, 2003 and signed on its behalf by:



H Allan
Director

HUGH ALLAN (HOLDINGS) LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 2003

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

The company has taken advantage of the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Investments

Investments are stated at cost less provision for any permanent diminution in value.

Non consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act not to prepare group accounts.

2 Fixed asset investments

	Unlisted £
Cost	
1 May 2002	
and at	
30 April 2003	7,000
Net book amount	
30 April 2003	7,000
1 May 2002	7,000

The company owns 100% of the ordinary share capital of Hugh Allan (Properties) Limited, a company incorporated in Scotland. The nature of the company's business is the letting of investment properties.

The share capital and reserves of Hugh Allan (Properties) Limited at 30 April 2003 were £460,623 (2002 - £421,297) and its profit for the year then ended was £39,326 (2002 - £35,808).

The aggregate amount of the total investment of the company in Hugh Allan (Properties) Limited by way of the equity method of valuation is £460,623 (2002 - £421,297).

HUGH ALLAN (HOLDINGS) LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 2003

3 Debtors

	2003 £	2002 £
Amounts falling due after more than one year		
Amount owed by subsidiary undertaking	<u>115,623</u>	<u>115,623</u>

4 Called up share capital

	2003		2002	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>77,000</u>	<u>77,000</u>	<u>77,000</u>	<u>77,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>77,000</u>	<u>77,000</u>	<u>77,000</u>	<u>77,000</u>

5 Profit and loss account

	2003 £
1 May 2002	45,623
Profit for the year	-
30 April 2003	<u>45,623</u>

HUGH ALLAN (HOLDINGS) LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
HUGH ALLAN (HOLDINGS) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2003, set out on pages 3 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

1 September, 2003

Inverness

Andrew Duncan & Co
(Scotland) Limited
Andrew Duncan & Co
(Scotland) Limited
Chartered Accountants