SC 75262

Report of the Directors and
Financial Statements For The Year Ended 28 February 2002

for

CARMUNNOCK SECURITIES LIMITED

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COMPANIES HOUSE 06/12/02

Carmunnock Securities Limited

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For The Year Ended 28 February 2002

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Carmunnock Securities Limited

Company Information
For The Year Ended 28 February 2002

DIRECTORS:	D S Martyn R J Yates
SECRETARY:	David S Martyn
REGISTERED OFFICE:	32 Albert Road Glasgow G42
REGISTERED NUMBER:	075262 (Scotland)
ACCOUNTANT:	John J Guthrie C.A. 97 Ormonde Drive Netherlee Glasgow G44 3RF

Carmunnock Securities Limited

Report of the Directors
For The Year Ended 28 February 2002

The directors present their report with the financial statements of the company for the year ended 28 February 2002

PRINCIPAL ACTIVITIES
The principal activity of the company in the year under review was that of property investment.

DIRECTORS
The directors during the year under review were:

D S Martyn
R J Yates

The beneficial interests of the directors holding office on 28 February 2002 in the issued share capital of the company were as follows:

	28.2.02	28.2.01
Ordinary £1 shares		
D S Martyn	50	50
R J Yates	50	50

This report has 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:

.....
David S Martyn – SECRETARY

Dated: 21/2/02

Carmunnock Securities Limited

Profit and Loss Account
For The Year Ended 28 February 2002

	Notes	Year Ended 28.2.02 £		Year Ended 28.2.01 £	
TURNOVER	2	-		-	
GROSS PROFIT		-		-	
Administrative expenses		1383		1553	
OPERATING PROFIT/(LOSS)	3	(1383)		(1553)	
Interest receivable and similar income	4	800		800	
PROFIT/(LOSS) ON ORDINARY ACTIVITES BEFORE TAXATION		(583)		(753)	
Tax on profit/(loss) on ordinary activities	5	-		-	
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(583)		(753)	
Retained profit brought forward		13958		18211	
Capital distribution March 2000		-		3500	
		13958		14711	
RETAINED PROFIT CARRIED FORWARD		£13375		£13958	

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses as shown above.

The notes form part of these financial statements

Carmunnock Securities Limited

Balance Sheet
28 February 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	6		12000		12000
CURRENT ASSETS					
Debtors	7	16638		16738	
Cash at Bank		314		511	
		16952		17249	
CREDITORS: Amounts falling Due within one year	8	8827		8541	
NET CURRENT ASSETS			8125		8708
TOTAL ASSETS LESS CURRENT LIABILITES			£20708		£20708
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Other reserves	10		6652		6652
Profit and loss account			13373		13956
Shareholders funds	11		£20125		£20708

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These 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

X .....

D S Martyn – DIRECTOR

Approved by the Board on 2/12/02

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 28 February 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of services, 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.

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 forseeable future.

2. TURNOVER

The turnover and loss (2001 – loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating loss (2001 – loss) is stated after charging:

	Year Ended 28.2.02	Year Ended 28.2.01
	£	£
Directors' emoluments and other benefits etc	-	-
	====	====

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 28.2.02	Year Ended 28.2.01
	£	£
Bank Interest Received	800	800
	====	====

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 28.2.02	Year Ended 28.2.01
	£	£
UK Corporation Tax	-	-

6. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 March 2001 And 28 February 2002	12000
NET BOOK VALUE	
At 1 March 2001	12000
At 28 February 2002	12000

7. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade debtors	16638	16738

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade Creditors	6115	5865
Directors loan account	-	174
Taxation	-	-
Accrued expenses	2712	2502
	8827	8541

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number:	Class:	Nominal Value:	2002	2001
			£	£
100	Ordinary	£1	100	100

10. OTHER RESERVES

	2002	2001
	£	£
	6652	6652
	=====	=====

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

		2002		2001
		£		£
Profit/(Loss) for the financial year		(583)		(753)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS		(583)		(753)
Opening shareholders' funds	20710		24963	
Capital Distribution during year	-		3500	
		20710		21463
CLOSING SHAREHOLDERS' FUNDS		20127		20710
		=====		=====
Equity Interests		20127		20710
		=====		=====

Carmunnock Securities Limited

Report of the Accountant to the Directors of Carmunnock Securities Limited

In accordance with instructions given to me I have prepared the financial statements for the year ended 28 February 2002 set out on pages three to seven from the accounting records and from information and explanations supplied to me by the management of the company.

I have not audited the financial statements. Accordingly, I do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

J J Guthrie C.A.
97 Ormonde Drive
Netherlee
Glasgow
G44 3RF

Dated: 30-10-02

Carmunnock Securities Limited

Profit and Loss Account
For The Year Ended 28 February 2002

	Year Ended 28.2.02		Year Ended 28.2.01	
	£	£	£	£
Sales		-		-
Other Income:				
Bank Interest Received		800		800
		800		800
Expenditure:				
Administrative expenses		1383		1553
		(583)		(753)
Taxation:				
On year to 28/2/01		-		-
NET PROFIT/(LOSS)		(583)		(753)

This page does not form part of the statutory financial statements