WALTON SERVICES LTD

UNAUDITED

FINANCIAL STATEMENTS

31 MARCH 2004

Registered number: SC078321



WALTON SERVICES LTD

FINANCIAL STATEMENTS

For the year ended 31 March 2004

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The following page does not form part of the statutory accounts

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WALTON SERVICES LTD

COMPANY INFORMATION

31 March 2004

INCORPORATED	Scotland
NUMBER	SC078321
DIRECTORS	Iain S. Fraser A. Stephen Fraser Peter J. Fraser
SECRETARY	A. Stephen Fraser
REGISTERED OFFICE	23 Queen Street Edinburgh EH2 1JX
BANKERS	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
SOLICITORS	Campbell, Boath & Co. Bank Chambers 1 Stirling Street Dundee DD3 6PJ

WALTON SERVICES LTD

DIRECTORS' REPORT

31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

Principal activity

The principal activity of the company is the provision of consultancy services.

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:

	31 March 2004 Ordinary shares	1 April 2003 Ordinary shares
Iain S. Fraser	5,166	5,166
A. Stephen Fraser	5,167	5,167
Peter J. Fraser	5,167	5,167

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.

On behalf of the board

A. Stephen Fraser
Secretary
23 Queen Street
Edinburgh
EH2 1JX

28/1/05.

WALTON SERVICES LTD

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2004

	Note	2004 £	2003 £
Turnover		-	2,080
Other operating charges		(1,681)	(3,409)
(Loss)/Profit on ordinary activities before interest and taxation		(1,681)	(1,329)
Interest received		36	68
(Loss)/Profit on ordinary activities Before taxation		(1,645)	(1,261)
Taxation		-	-
(Loss)/Profit on ordinary activities after taxation accumulated for the year	6	(1,645)	(1,261)

Movements in reserves are shown in note 6.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2004 or 2003 other than the (loss)/profit for the year.

WALTON SERVICES LTD

BALANCE SHEET

At 31 March 2004

	Note	2004 £	2004 £	2003 £	2003 £
Current assets					
Debtors	3	2,860		2,865	
Cash at bank and in hand		735		2,545	
		3,595		5,410	
Creditors: amounts falling due within one year	4	(2,945)		(3,115)	
Net current assets			650		2,295
Total assets less current liabilities			650		2,295
Capital and reserves					
Called up share capital	5		15,500		15,500
Profit and loss account	6		(14,850)		(13,205)
Total shareholders' funds	7		650		2,295

continued .....

WALTON SERVICES LTD

BALANCE SHEET
(continued)

At 31 March 2004

The directors consider that for the year ended 31 March 2004 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.

The financial statements on pages 4 to 8 were approved by the board of directors on 28 January 2005 and signed on its behalf by:

Iain S Fraser

Iain S. Fraser
Director

WALTON SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 2004

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash Flow Statement
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.

2 Staff Costs

There were no employees during the year. (2003 nil)

The directors received no remuneration during the year. (2003 £nil)

3 Debtors

	2004 £	2003 £
Amounts falling due within one year		
Prepayments	110	115
Other Debtors	2,200	2,200
S419 ICTA Tax recoverable	550	550
	2,860	2,865

The other debtors figure comprises overdrawn loan accounts of £400 due from Iain S.Fraser and £1,800 due from A.Stephen Fraser. No interest is due or has been charged on these accounts. The maximum balances outstanding on these loans during the year was £400 and £1,800 respectively.

WALTON SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 2004

4 Creditors: amounts falling due within one year

	2004 £	2003 £
Loan from directors	1,541	1,541
Accruals	1,404	1,574
	2,945	3,115

5 Called up share capital

	2004 Number of shares	2004 £	2003 Number of shares	2003 £
Authorised				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	15,500	15,500	15,500	15,500

6 Profit and loss account

	2004 £
1 April 2003	(13,205)
Accumulated loss for the year	(1,645)
31 March 2004	(14,850)

WALTON SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 2004

7 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
(Loss)/Profit for the financial year	(1,645)	(1,261)
representing a **(subtraction from)/Net addition to shareholders' funds**		
Opening shareholders' funds	2,295	3,556
Closing shareholders' funds	650	2,295

8 Related Party Transactions

There were no related party transactions during the year. Balances on directors loan accounts are disclosed in notes 3 and 4 of these accounts.

Appendix 1

WALTON SERVICES LTD

TRADING AND PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2004

	2004		2003	
	£	£	£	£
Turnover		-		2,080
Less overheads				
Sundry expenses	15		15	
Bank charges	1		3	
Subscriptions	152		144	
Accountancy fees	937		2,355	
Taxation fees	576		892	
		(1,681)		(3,409)
(Loss)/profit for the year		(1,681)		(1,329)