

TOWNS AND CARNIE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 NOVEMBER 2000



JLM
Chartered Accountants, Business Advisers & Registered Auditors
11-19 Reform Street
Dundee

TOWNS AND CARNIE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2000

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

TOWNS AND CARNIE LIMITED
AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

 CA

11-19 Reform Street
Dundee

JLM
Chartered Accountants, Business Advisers
& Registered Auditors

DD1 1SG

9/7/02

TOWNS AND CARNIE LIMITED

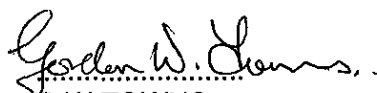
ABBREVIATED BALANCE SHEET

30 NOVEMBER 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		76,659	70,735
CURRENT ASSETS			
Stocks		226,291	186,160
Debtors		217,638	206,339
Cash at bank and in hand		85,771	51,070
		<u>529,700</u>	<u>443,569</u>
CREDITORS: Amounts falling			
Due within one year		<u>(326,012)</u>	<u>(293,892)</u>
NET CURRENT ASSETS		<u>203,688</u>	<u>149,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>280,347</u>	<u>220,412</u>
CREDITORS: Amounts falling due			
After more than one year		<u>(940)</u>	<u>-</u>
		<u>279,407</u>	<u>220,412</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,000	10,000
Profit and Loss Account		<u>269,407</u>	<u>210,412</u>
SHAREHOLDERS' FUNDS		<u>279,407</u>	<u>220,412</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 8/7/02,
and are signed on their behalf by:


G W TOWNS

The notes on pages 3 to 4 form part of these financial statements.

TOWNS AND CARNIE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% Straight Line
Plant & Equipment	- 12.5% Straight Line
Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 25% Straight Line
Furniture & Office Equipment	- 20% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Two directors are accruing benefits under money purchase schemes (1999 - two).

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

TOWNS AND CARNIE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 December 1999	127,942
Additions	20,866
Disposals	(8,950)
At 30 November 2000	<u>139,858</u>
DEPRECIATION	
At 1 December 1999	57,207
Charge for year	14,942
On disposals	(8,950)
At 30 November 2000	<u>63,199</u>
NET BOOK VALUE	
At 30 November 2000	<u>76,659</u>
At 30 November 1999	<u>70,735</u>

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
15,000 Ordinary shares of £1.00 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>10,000</u>	<u>10,000</u>