

Taylor HMG Scotland Limited
Abbreviated accounts
for the year ended 31 December 2002



**Independent auditors' report to Taylor HMG Scotland Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Taylor HMG Scotland Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Alexander Sloan', with a long horizontal line extending from the end of the signature.

**Alexander Sloan
Chartered Accountants and
Registered Auditors**

**144 West George Street
Glasgow
G2 2HG**

17 June 2003

Taylor HMG Scotland Limited

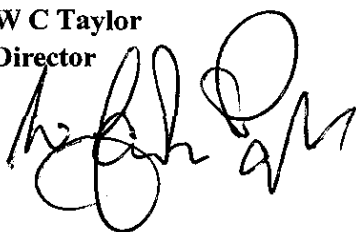
**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		27,854		34,258
Stocks		3,004		-	
Debtors		193,713		226,369	
Cash at bank and in hand		151,628		188,321	
		<u>348,345</u>		<u>414,690</u>	
Creditors: amounts falling due within one year		<u>(285,749)</u>		<u>(355,318)</u>	
Net current assets			<u>62,596</u>		<u>59,372</u>
Net assets			<u>90,450</u>		<u>93,630</u>
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			70,450		73,630
Shareholders' funds			<u>90,450</u>		<u>93,630</u>

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

The abbreviated accounts were approved by the Board on 17 June 2003 and signed on its behalf by

W C Taylor
Director



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

Taylor HMG Scotland Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the sales invoiced net of Value Added Tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	20% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Fixed assets

Tangible fixed assets £

Cost

At 1 January 2002	46,129
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At 31 December 2002	46,129
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Depreciation

At 1 January 2002	11,871
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Charge for year	6,404
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At 31 December 2002	18,275
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Net book values

At 31 December 2002	27,854
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At 31 December 2001	34,258
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Taylor HMG Scotland Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2002**

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3. Share capital	2002	2001
	£	£
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>