

REG

Registration number 80376

Taylor HMG Scotland Limited
Abbreviated accounts
for the year ended 31 December 2003



**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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

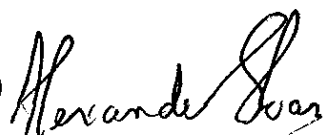
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Alexander Sloan
Chartered Accountants and
Registered Auditors

144 West George Street
Glasgow
G2 2HG

6 July 2004

Taylor HMG Scotland Limited

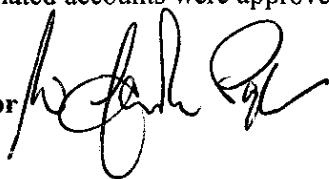
Abbreviated balance sheet as at 31 December 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		32,376		27,854
Current assets					
Stocks		1,760		3,004	
Debtors		110,217		193,713	
Cash at bank and in hand		133,353		151,628	
		<u>245,330</u>		<u>348,345</u>	
Creditors: amounts falling due within one year		<u>(184,131)</u>		<u>(285,749)</u>	
Net current assets			61,199		62,596
Net assets			<u>93,575</u>		<u>90,450</u>
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			73,575		70,450
Shareholders' funds			<u>93,575</u>		<u>90,450</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 6 July 2004 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 2003

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.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Fixed assets

Cost

At 1 January 2003

Additions

At 31 December 2003

Depreciation

At 1 January 2003

Charge for year

At 31 December 2003

Net book values

At 31 December 2003

At 31 December 2002

**Tangible
fixed
assets
£**

46,129

12,145

58,274

18,275

7,623

25,898

32,376

27,854

Taylor HMG Scotland Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

..... continued

3. Share capital	2003	2002
	£	£
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>