

Kirkmyres Sand And Gravel Limited

Abbreviated Accounts

For The Year Ended 31 March 2002



KIRKMYRES SAND AND GRAVEL LIMITED

INDEPENDENT AUDITORS' REPORT TO KIRKMYRES SAND AND GRAVEL 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 the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of audit 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants
Registered Auditor

..... 29 July 2003

Bank House
Seaforth Street
Fraserburgh
AB43 9BB

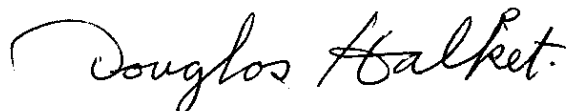
KIRKMYRES SAND AND GRAVEL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		560,791		506,187
Current assets					
Stocks		6,600		11,400	
Debtors		262,100		130,067	
Cash at bank and in hand		808,229		832,239	
		<u>1,076,929</u>		<u>973,706</u>	
Creditors: amounts falling due within one year		<u>(204,480)</u>		<u>(174,141)</u>	
Net current assets			872,449		799,565
Total assets less current liabilities			1,433,240		1,305,752
Provisions for liabilities and charges			<u>(10,678)</u>		<u>(7,415)</u>
			<u>1,422,562</u>		<u>1,298,337</u>
Capital and reserves					
Called up share capital	3		5,000		5,000
Profit and loss account			1,417,562		1,293,337
Shareholders' funds			<u>1,422,562</u>		<u>1,298,337</u>

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

The financial statements were approved by the Board on 29 January 2003



Douglas Halket
Director

KIRKMYRES SAND AND GRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements 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 amounts receivable for goods and services net of VAT and trade discounts.

1.3 Mineral Rights

Mineral Rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	Straight Line over ten years
Plant and machinery	25% Reducing Balance
Fixtures, fittings & equipment	15% - 25% Reducing Balance
Motor vehicles	10% Straight Line

1.5 Deferred taxation

The company has implemented FRS19 Deferred Tax during 2002 which has required a change in accounting policy from partial provision to full provision. In accordance with the standard deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

This change in the accounting policy has no effect on the results of the prior period.

KIRKMYRES SAND AND GRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2001	14,872	1,099,375	1,114,247
Additions	-	150,069	150,069
Disposals	-	(11,400)	(11,400)
At 31 March 2002	14,872	1,238,044	1,252,916
Depreciation			
At 1 April 2001	14,872	593,188	608,060
On disposals	-	(9,371)	(9,371)
Charge for the year	-	93,436	93,436
At 31 March 2002	14,872	677,253	692,125
Net book value			
At 31 March 2002	-	560,791	560,791
At 31 March 2001	-	506,187	506,187

3 Share capital

	2002 £	2001 £
Authorised		
20,000 Ordinary Shares of £ 1 each	20,000	20,000
Allotted, called up and fully paid		
5,000 Ordinary Shares of £ 1 each	5,000	5,000

4 Transactions with directors

The directors operate a current account with the company. At the year end the Company owed D Halket £31,396 (£32,676 - 2001) and owed R Forsyth £8187 (£21258 - 2001). There are no fixed terms for repayment and no interest is charged.

The Directors have granted a Guarantee for £10,000 in favour of the Bank of Scotland Plc.