

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
CADZOW DEVELOPMENTS LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2002**

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CADZOW DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002**

DIRECTORS: D J Storrie
Mrs M Storrie
G Goodridge-Cox
Mrs C A Goodridge-Cox

SECRETARY: Mrs M Storrie

REGISTERED OFFICE: 40 Cadzow Street
Hamilton
Lanarkshire
ML3 6DG

REGISTERED NUMBER: 85313 (Scotland)

AUDITORS: Sinclair Wood & Co.
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

BANKERS: The Royal Bank of Scotland plc
Motherwell Branch
62 Hamilton Road
Motherwell
ML1 3DA

PROPERTY AGENTS: Fyfe, Gerrard and Paton
Chartered Surveyors
38 Cadzow Street
Hamilton
Lanarkshire
ML3 6DG

CADZOW DEVELOPMENTS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
CADZOW DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company 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 the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

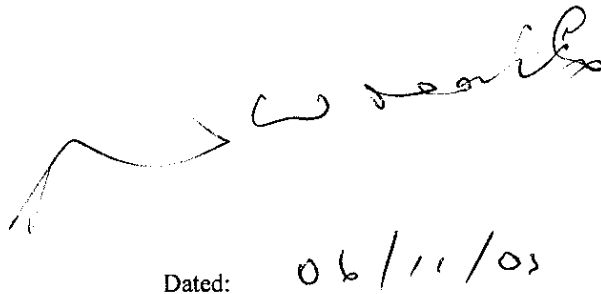
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Sinclair Wood & Co.
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ



Dated: 06/11/03

CADZOW DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,509,001		2,509,001
CURRENT ASSETS:					
Debtors		10,054		24,672	
Cash at bank		19,058		51,076	
		29,112		75,748	
CREDITORS: Amounts falling due within one year	3	99,551		215,607	
NET CURRENT LIABILITIES:			(70,439)		(139,859)
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,438,562		2,369,142
CREDITORS: Amounts falling due after more than one year	3		-		107,675
			<u>£2,438,562</u>		<u>£2,261,467</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4		4
Revaluation reserve			1,044,548		1,044,548
Profit and loss account			1,394,010		1,216,915
SHAREHOLDERS' FUNDS:			<u>£2,438,562</u>		<u>£2,261,467</u>

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

ON BEHALF OF THE BOARD:

Handwritten signature: Mrs C A Goodridge-Cox

Mrs C A Goodridge-Cox - DIRECTOR

Handwritten signature: G Goodridge-Cox

G Goodridge-Cox - DIRECTOR

Approved by the Board on 29 October 2003

CADZOW DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable investment property	- not provided
Fixtures and equipment	- 15% on a straight line basis

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Properties

The company's properties are held for long term investment and in accordance with Statement of Standard Accounting Practice 19 :

i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and

ii) No depreciation or amortisation is provided in respect of heritable investment properties.

The requirement of the Companies Act 1985 is to depreciate all properties, but this conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the reported profit for the financial year would have been reduced by depreciation on the properties of £50,180 (2001 : £50,180).

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2002	
and 31 December 2002	2,510,134
DEPRECIATION:	
At 1 January 2002	
and 31 December 2002	1,133
NET BOOK VALUE:	
At 31 December 2002	2,509,001
At 31 December 2001	2,509,001

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	24,164	242,979

CADZOW DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>