REGISTERED NUMBER: 86517 (Scotland)

CRANNA CONSTRUCTION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002

Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

SCT S9L7PI55 0425
COMPANIES HOUSE 03/02/03

CRANNA CONSTRUCTION LIMITED

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FOR THE YEAR ENDED 30 JUNE 2002

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTORS:	Gerard Devenney Anne Devenney
SECRETARY:	Anne Devenney
REGISTERED OFFICE:	Savoy Tower 77 Renfrew Street Glasgow G2 3BY
REGISTERED NUMBER:	86517 (Scotland)
AUDITORS:	Hardie Caldwell Registered Auditors Chartered Accountants Savoy Tower 77 Renfrew Street Glasgow G2 3BY
BANKERS:	The Bank of Ireland 19 St Vincent Place Glasgow G1
SOLICITORS:	Bradley Campbell & Company 8 Brougham Street Greenock PA16 8AA

REPORT OF THE INDEPENDENT AUDITORS TO CRANNA CONSTRUCTION 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 30 June 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.

Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

Dated: 29 January 2003

CRANNA CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		68,537		64,662
CURRENT ASSETS:					
Stocks		10,000		6,000	
Debtors		135,534		185,901	
Cash at bank and in hand		126,883		1,565	
		272,417		193,466	
CREDITORS: Amounts falling due within one year	3	178,172		163,213	
NET CURRENT ASSETS:			94,245		30,253
TOTAL ASSETS LESS CURRENT LIABILITIES:			162,782		94,915
CREDITORS: Amounts falling due after more than one year	3		3,125		12,109
			£159,657		£82,806
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			159,655		82,804
SHAREHOLDERS' FUNDS:			£159,657		£82,806

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:

Gerard Devenney - DIRECTOR

Approved by the Board on 22 January 2003

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor cars	25% reducing balance
Motor vans	25% reducing balance
Fittings & equipment	15% reducing balance

Comparative figures
For the year ended 30 June 2001 the company took advantage of the exemption under section 249A(1) of the Companies Act 1985. As a result no audit was carried out on the financial statements for that financial year.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	135,887
Additions	36,769
Disposals	(28,995)
At 30 June 2002	143,661
DEPRECIATION:	
At 1 July 2001	71,225
Charge for year	20,662
Eliminated on disposals	(16,763)
At 30 June 2002	75,124
NET BOOK VALUE:	
At 30 June 2002	68,537
At 30 June 2001	64,662

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Small company secured creditor	38,299	31,421

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary shares	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
2	Ordinary shares	£1	2	2

5. TRANSACTIONS WITH DIRECTORS

At 1 July 2001 directors' loans of £12,871 were outstanding. The maximum balance outstanding during the year was £27,962. At 30 June 2002 these loans had been repaid. No interest was charged on the loans.