Company Registration No. 88737 (Scotland)

CANMORE HOMES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002





Thomson Cooper & Co 18 Viewfield Terrace Dunfermline KY12 7JU

CANMORE HOMES LIMITED

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CANMORE HOMES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		287,324		266,924
Current assets					
Debtors		1,793		36,415	
		1,793		36,415	
Creditors: amounts falling due within one year		(143,889)		(197,673)	
Net current liabilities			(142,096)		(161,258)
Total assets less current liabilities			145,228		105,666
Provisions for liabilities and charges			-		(12,722)
			145,228		92,944
Capital and reserves					
Called up share capital	3		500		500
Revaluation reserve			37,633		12,209
Profit and loss account			107,095		80,235
Shareholders' funds			145,228		92,944

In preparing these abbreviated accounts:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 17 March 2003

David T Reddie
Director

CANMORE HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% Straight Line
Motor vehicles	25% Straight Line

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 2001	337,804
Additions	259
Revaluation	25,424
Disposals	(20,115)
At 30 June 2002	343,372
Depreciation	
At 1 July 2001	70,880
On disposals	(20,115)
Charge for the year	5,283
At 30 June 2002	56,048
Net book value	
At 30 June 2002	287,324
At 30 June 2001	266,924

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2002

3 Share capital	2002	2001
	£	£
Authorised		
100 Ordinary Shares of £ 1 each	100	100
Allotted, called up and fully paid		
500 Ordinary Shares of £ 1 each	500	500