DUNCAN LAUDER LIMITED

SC 089970

REPORT OF THE DIRECTORS

The Directors present their Report together with the Accounts of the Company for the Year Ended 28th February 2002.

This report is prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

Principal Activities

The Company carries on the business of Building Contractors.

Directors

The Directors who served during the Year Ended 28th February 2002 together with their interests in the Ordinary Shares of the Company were as follows:-

	2002	2001
D S Lauder	50	50
M J Lauder	50	50

On behalf of the Board

M. J. Lauder

Mrs M J Lauder
(Secretary)

AIRLIE
SHORE ROAD
INNELLAN
DUNOON ARGYLL

2ND DECEMBER 2002

SCT S71P9H3Z 0183
COMPANIES HOUSE 27/12/02

DUNCAN LAUDER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the Directors are required to:-

* select suitable accounting policies and then apply them consistently;
* make judgments and estimates that are reasonable and prudent;
* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
* prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

D S LAUDER
Director

Airlie
Shore Road
Innellan
Dunoon

2ND DECEMBER 2002

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF

DUNCAN LAUDER LIMITED

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit in respect of the year ended 28th February 2002.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on pages 4 to 12 from the accounting records and from information and explanations supplied to us.

As we have not performed an audit we do not provide any assurance that the accounts show a true and fair view, nor that they have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985, which remain the sole responsibility of the directors.

Wylie & Bisset

WYLIE & BISSET
CHARTERED ACCOUNTANTS

80 Argyll Street
Dunoon

2ND DECEMBER 2002

DUNCAN LAUDER LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28TH FEBRUARY 2002

	Note	2002 £	2001 £
TURNOVER - Continuing Operations		76,986	91,797
COST OF SALES		(77,846)	(92,508)
GROSS LOSS		(860)	(711)
Administrative Expenses		(4,159)	(6,597)
OPERATING LOSS - Continuing Operations		(5,019)	(7,308)
Other Interest Receivable and Similar Income		6,420	6,775
Interest Payable and Similar Charges	2	-	(19)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		1,401	(552)
Tax on (Loss)/Profit on Ordinary Activities	5	(274)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,127	(552)
RETAINED PROFIT BROUGHT FORWARD		24,067	24,619
RETAINED PROFIT CARRIED FORWARD		£ 25,194	£ 24,067

There are no recognised gains and losses in the years ended 28 February 2002 and 28 February 2001 other than the profit and loss for the year

The accompanying notes are an integral part of these financial statements

DUNCAN LAUDER LIMITED

BALANCE SHEET AS AT 28TH FEBRUARY 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible Assets	6		27,418		30,290
CURRENT ASSETS					
Stocks		4,140		3,850	
Debtors	7	10,091		9,935	
Cash at Bank and in Hand		7,561		8,821	
		21,792		22,606	
CREDITORS:Amounts falling due within one year	8	(23,916)		(28,729)	
NET CURRENT LIABILITIES			(2,124)		(6,123)
			£ 25,294		£ 24,167
CAPITAL AND RESERVES					
Called-up Share Capital	9		100		100
Profit and Loss Account			25,194		24,067
			£ 25,294		£ 24,167

The Directors:

1. confirm that for the Year Ended 28th February 2002, the Company was entitled to the exemption under subsection (1) of section 249A;

2. confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year.

DUNCAN LAUDER LIMITED

BALANCE SHEET (Continued) AS AT

28TH FEBRUARY 2002

The Directors also:

3. acknowledge their responsibility for:

   a) ensuring that the company keeps accounting records which comply with section 221; and

   b) 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 surplus or deficit for the financial year in accordance wit the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

These financial statements are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

Signed on behalf of the Board:-

D S Lauder
(Director)



2ND DECEMBER 2002

The accompanying notes are an integral part of these financial statements

DUNCAN LAUDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

1.Accounting Policies

The financial statements have been prepared under the historical cost convention.

The principal accounting policies have remained unchanged and are set out below:-

Turnover

Turnover represents the total amount receivable by the Company in the ordinary course of business for goods supplied and services provided excluding value added tax.

Depreciation

Depreciation is calculated to write off the book value of each tangible fixed asset over its expected useful life by equal annual instalments over 4 years.

Stock

Stock is stated at the lower of cost and net realisable value.

Cost is based on purchase price calculated on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Work in Progress is valued at the estimated cost of direct labour and materials only.

Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between the results computed for taxation purposes and the results as stated in the financial statements.

Provision is made for deferred taxation on the liability method, unless there is a reasonable probability that this potential tax liability will not be payable in the foreseeable future.

DUNCAN LAUDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

1.Accounting Policies - continued

Pension Scheme

The Company operates a defined contribution pension scheme, the contributions being charged against profits in the year in which the liability to make the payment arises. The assets of the pension fund are kept separately from the Company.

2.Interest Payable and Similar Charges

	2002	2001
	£	£
Bank Interest	-	19
	£ -	£ 19

3.Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation is stated after charging:-

	2002	2001
	£	£
Depreciation	2,872	2,872

DUNCAN LAUDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

4.Staff Costs

Directors remuneration comprises:

	2002	2001
	£	£
Directors Emoluments	15,000	18,615
Social Security Costs	1,704	1,736
Other Pension Costs	5,400	5,400

Directors' Benefits, estimated at £350, are not included in the above figures.

Other Pension Costs arise under the Company's Defined Contribution Pension Scheme and all contributions due for the year had been paid by the balance sheet date. One Director is a member of the scheme.

5.Tax on (Loss)/Profit on Ordinary Activities

The tax charge is based on the (loss)/profit and comprises:-

	2002	2001
	£	£
U.K. Corporation Tax Credit at 20% (2000-20.25%)	274	-
	£ 274	£ -

DUNCAN LAUDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

6.Tangible Assets

	Plant and Machinery Etc	Heritable Property	Total
	£	£	£
Cost			
At 1st March 2001	16,220	25,449	41,669
Additions	-	-	-
Disposals	-	-	-
At 28th February 2002	16,220	25,449	41,669
Depreciation			
At 1st March 2001	11,379	-	11,379
Charge	2,872	-	2,872
Disposals	-	-	-
At 28th February 2002	14,251	-	14,251
Net Book Values			
At 1st March 2001	£ 4,841	£ 25,449	£ 30,290
At 28th February 2002	£ 1,969	£ 25,449	£ 27,418

There were no capital commitments at 28th February 2002 (2001: NIL)

DUNCAN LAUDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

7. Debtors

Amounts falling due within one year:-

	2002	2001
	£	£
Trade Debtors	9,386	9,935
Other Debtors	705	-
	£ 10,091	£ 9,935

8. Creditors

Amounts falling due within one year:-

	2002	2001
	£	£
Trade Creditors	1,314	-
Other Creditors	22,602	28,729
	£ 23,916	£ 28,729

Other Creditors include loans from a Director. These are interest-free and are repayable on demand.

DUNCAN LAUDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

9. Called-up Share Capital

	2002	2001
Authorised:-		
Ordinary Shares of £1 each	100	100
Allotted, issued and fully paid:-		
Ordinary Shares of £1 each	100	100

10. Statement of Movements in Shareholders' Funds

	2002	2001
(Loss)/Profit for the year	1127	(552)
Opening Shareholders' funds	24,167	24,719
Closing Shareholders' funds	£ 25294	£ 24,167