

SOLENGLEN LIMITED
FINANCIAL STATEMENTS
as at 30th November 2002

Registered Number: 101813

William Logan (Director)

Holmwood House
15 Holmwood Avenue
Uddingston
Glasgow G71 7AJ



SOLENGLEN LIMITED
COMPANY INFORMATION
as at 30th November 2002

1

Incorporated in Scotland on 11th November 1986

Number 101813

DIRECTORS

Mr W Logan
Mrs JS Logan

SECRETARY

Mrs JS Logan

REGISTERED OFFICE

Holmwood House
15 Holmwood Avenue
Uddingston
Glasgow G71 7AJ

SOLENGLEN LIMITED
DIRECTORS' REPORT
as at 30th November 2002

2

The directors present their report and the financial statements for the year ended 30th November 2002.

Principal Activity

The principal activity of the company is to supply rented furnished accommodation.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th November 2002	30th November 2001
	Ordinary shares	Ordinary shares
Mr W Logan	1,600	1,600
Mrs JS Logan	800	800

The directors consider that for the year ended 30th November 2002 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985.

This report has 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



Janet Stewart Logan
Secretary

Holmwood House
15 Holmwood Avenue
Uddingston
Glasgow G71 7AJ

Date 17/5/03

SOLENGLEN LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 30th November 2002

	Note	30-11-02 £	30-11-01 £
Turnover	2	20,850	18,741
Net Operating Expenses			
Administrative Expenses	Appendix A	(13,038)	(13,640)
		-----	-----
Operating Profit		7,812	5,100
Interest Received	Appendix A	12	2
		-----	-----
Profit on ordinary activities before taxation		7,824	5,103
Taxation	10	0	(420)
		-----	-----
Profit on ordinary activities after taxation	11	7,824	4,683
retained for the year		=====	=====

None of the company's activities were acquired or discontinued during the above two financial years.

SOLENGLEN LIMITED
BALANCE SHEETS
as at 30th November 2002

4

	Note	30-11-02 £	30-11-02 £	30-11-01 £	30-11-01 £
Fixed Assets					
Tangible Assets	4		120,615		120,679
Current Assets					
Debtors	5	0		(3)	
Cash at bank and in hand		1,114		139	
		<u>1,114</u>		<u>135</u>	
Creditors (short term): (Amounts falling due within one year)	6	(1,555)		(1,029)	
Net current liabilities			<u>(441)</u>		<u>(893)</u>
Total Assets less current liabilities			120,175		119,785
Creditors (long term): (Amounts falling due after more than one year)	7		(87,610)		(80,047)
			<u>32,564</u>		<u>39,738</u>
Capital and reserves					
Called up share capital	8		4,000		4,000
Property revaluation reserve	9		16,551		16,551
Profit and loss account	11		<u>12,013</u>		<u>19,187</u>
Total shareholder's funds			<u>32,564</u>		<u>39,738</u>

SOLENGLEN LIMITED
BALANCE SHEETS (continued)
as at 30th November 2002

5

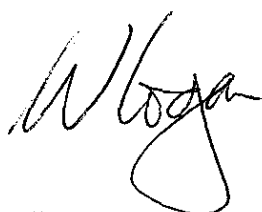
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps the accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'W Logan', with a large loop at the bottom.

William Pearson Logan
Director

Approved by the Board on 17 May 2003

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2002

6

1. Accounting Policies

The financial statements have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3. Depreciation

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

	30-11-02	30-11-01
	£	£
Depreciation (see note 4)	731	753
Investment property	not provided	
Furniture	25% reducing balance	
Computer equipment	25% reducing balance	

4. Tangible fixed assets

Cost or valuation	Furniture	Computer	Investment Property	Total
1st December 2001	19,107	3,140	118,421	140,667
Additions	668	0	-	668
	-----	-----	-----	-----
30th November 2002	19,775	3,140	118,421	141,336
	-----	-----	-----	-----
Depreciation				
1st December 2001	17,728	2,261	0	19,989
Charge for year	512	220	0	731
	-----	-----	-----	-----
30th November 2002	18,240	2,481	0	20,720
	-----	-----	-----	-----
Net Book Amount				
30th November 2002	1,535	659	118,421	120,615
	=====	=====	=====	=====
1st December 2001	1,378	879	118,421	120,679
	-----	-----	-----	-----

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2002

7

5. Debtors	30-11-02	30-11-01
<i>(Amounts falling due within one year)</i>	£	£
Trade debtors (rent due)	0	(3)
Other debtors	0	0
	<u>0</u>	<u>(3)</u>

6. Creditors (short term):	30-11-02	30-11-01
<i>(Amounts falling due within one year)</i>	£	£
Trade debtors (rent overpaid)	242	(1,221)
Bank overdraft	(717)	-
Other creditors (WP Logan)		
Other creditors (H Logan)		
Trade creditors (Deposits & Accruals)	2,030	2,250
	<u>1,555</u>	<u>1,029</u>

7. Creditors (long term):	30-11-02	30-11-01
<i>(Amounts falling due after more than one year)</i>	£	£
Other creditors (B Williamson)	53,986	50,986
Other creditors (WP Logan)	31,140	25,406
Other creditors (H Logan)	2,485	3,655
	<u>87,610</u>	<u>80,047</u>

8. Called up share capital	30-11-02	30-11-02	30-11-01	30-11-01
	Number	£	Number	£
Authorised	of shares		of shares	
Authorised share capital	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Authorised share capital	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2002

8

9. Revaluation Reserve	30-11-02	30-11-01
	£	£
	16,551	16551
 10. Taxation	 30-11-02	 30-11-01
	£	£
Profit on ordinary activities	Appendix A 7,824	5,103
add back depreciation charge for year	731	753
less 10% of (Income less Council Tax)	(1,879)	(1,657)
	<u>6,676</u>	<u>4,198</u>
Profit for tax purposes	<u>6,676</u>	<u>4,198</u>
Taxation due	<u>0</u>	<u>420</u>
 11. Profit and loss account	 30-11-02	 30-11-01
	£	£
Brought forward	19,187	14,505
Dividend distribution paid	(15,000)	
Corporation tax overpaid correction	2	
Retained profit for the year	<u>7,824</u>	<u>4,683</u>
At end of year	<u>12,013</u>	<u>19,187</u>

SOLENGLEN LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 30th November 2002

Appendix A

Turnover	30-11-02	30-11-02	30-11-01	30-11-01
	£	£	£	£
Rental Income		20,850		18,741
Less overheads				
Travelling expenses	2,323		1,566	
Council Tax	2,057		2,173	
Insurance	678		411	
Repairs & decoration	6,405		4,899	
Electricity	(69)		1,104	
Advertising	65		106	
Administrative charges	312		81	
General Expenses	535		46	
Professional fees	0		2,502	
Depreciation (Note 4)	731		753	
	-----		-----	
		(13,038)		(13,640)
Bank interest	(12)		(2)	
Loan Interest	0		0	
		12		2
		-----		-----
Net profit for the year		7,824		5,103
		=====		=====