COMPANY REGISTRATION NUMBER SC103586

PEC BARR (HOLDINGS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2002



PEC BARR (HOLDINGS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

PEC BARR (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS
The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION
In our opinion the company is entitled to deliver abbreviated accounts prepared inaccordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Hodgson and Company

16 Barnes Green
Livingston
EH54 8PP

HODGSON AND COMPANY
Chartered Accountants
& Registered Auditors

14th March 2003

PEC BARR (HOLDINGS) LIMITED

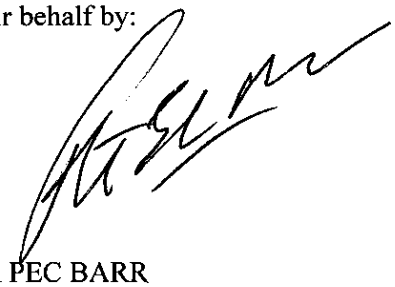
ABBREVIATED BALANCE SHEET

30TH JUNE 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			**1,987,436**		1,464,014
Investments			**77,400**		77,400
			2,064,836		1,541,414
CURRENT ASSETS					
Debtors	3	**259,842**		258,402	
Cash at bank and in hand		**124**		25	
		259,966		258,427	
CREDITORS: Amounts falling due within one year	4	**(766,625)**		(509,747)	
NET CURRENT LIABILITIES			**(506,659)**		(251,320)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,558,177**		1,290,094
CREDITORS: Amounts falling due after more than one year	5		**(222,264)**		(20,715)
			1,335,913		1,269,379
CAPITAL AND RESERVES					
Called-up equity share capital	6		**34,670**		34,670
Share premium account			**87,630**		87,630
Revaluation reserve			**668,552**		668,552
Profit and Loss Account			**545,061**		478,527
SHAREHOLDERS' FUNDS			**1,335,913**		1,269,379

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 14th March 2003 and are signed on their behalf by:



MR PEC BARR

P.EC BARR (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings
15% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

P.EC BARR (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st July 2001	**1,550,544**	**77,400**	**1,627,944**
Additions	**526,199**	**–**	**526,199**
At 30th June 2002	**2,076,743**	**77,400**	**2,154,143**
DEPRECIATION			
At 1st July 2001	**86,530**	**–**	**86,530**
Charge for year	**2,777**	**–**	**2,777**
At 30th June 2002	**89,307**	**–**	**89,307**
NET BOOK VALUE			
At 30th June 2002	**1,987,436**	**77,400**	**2,064,836**
At 30th June 2001	1,464,014	77,400	1,541,414

3. DEBTORS

Debtors include amounts of £223,509 (2001 - £252,982) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	**641,588**	-

PEC BARR (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	**205,000**	-

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	**34,670**	34,670