

G. DUNBAR & SONS (BUILDERS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

FOR
THE YEAR ENDED 30 JUNE 2002

COMPANY REGISTRATION NUMBER SC 103821



G. DUNBAR & SONS (BUILDERS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

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G. DUNBAR & SONS (BUILDERS) LIMITED

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 30 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 in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

56 Palmerston Place
Edinburgh
EH12 5AY



McCABES
Chartered Accountants
& Registered Auditors

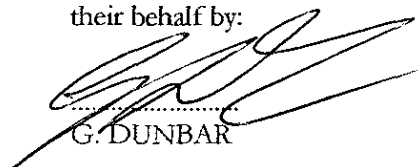
20th December 2002

G. DUNBAR & SONS (BUILDERS) LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2002**

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	41,116	51,948
Investments		30,000	30,000
		<u>71,116</u>	<u>81,948</u>
CURRENT ASSETS			
Stocks		725,557	1,478,345
Debtors		923,060	421,568
Cash at bank and in hand		205	1,396
		<u>1,648,822</u>	<u>1,901,309</u>
CREDITORS: Amounts falling due within one year	3	1,546,289	1,506,383
NET CURRENT LIABILITIES		<u>102,533</u>	<u>394,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,649</u>	<u>476,874</u>
CREDITORS: Amounts falling due after more than one year		-	300,000
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation		2,242	2,817
		<u>171,407</u>	<u>174,057</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	14,000	14,000
Profit and loss account		157,407	160,057
SHAREHOLDERS' FUNDS		<u>171,407</u>	<u>174,057</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20th December 2002, and are signed on their behalf by:



G. DUNBAR

The notes on pages 3 to 5 form part of these financial statements.

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

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).

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:

Plant and Machinery	- 10% Straight Line
Equipment & Fittings	- 15% Straight Line
Motor Vehicles	- 25% Straight Line

Investment property

Investment properties are revalued annually, and the aggregate surplus or deficit is transferred to the revaluation reserve. The directors consider that this accounting policy results in the financial statements giving a true and fair view.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. Profit is included in the valuation of work in progress where the outcome of the project can be foreseen with reasonable certainty.

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company. The company makes contributions which are charged to the profit and loss account in the year in which they become payable.

2. TANGIBLE FIXED ASSETS

	Investment Property £	Plant & Machinery £	Equipment & Fittings £	Motor Vehicles £	Total £
COST or VALUATION					
At 1 July 2001	15,000	62,358	32,369	8,636	118,363
Additions	-	-	169	-	169
Disposals	-	(545)	(2,970)	(2,640)	(6,155)
At 30 June 2002	15,000	61,813	29,568	5,996	112,377
DEPRECIATION					
At 1 July 2001	-	34,756	23,025	8,634	66,415
Charge for the year	-	6,399	4,601	1	11,001
On disposals	-	(545)	(2,970)	(2,640)	(6,155)
At 30 June 2002	-	40,610	24,656	5,995	71,261
NET BOOK VALUE					
At 30 June 2002	15,000	21,203	4,912	1	41,116
At 30 June 2001	15,000	27,602	9,344	2	51,948

Investment property was valued by the directors at 30 June 2002 who are satisfied that its cost is reflective of market value.

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

3. 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	<u>955,640</u>	<u>854,260</u>

In respect of bank loans and overdraft, The Bank of Scotland plc hold three standard securities over the company's assets and a bond and floating charge. West Lothian Council also holds a standard security over the company's assets.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>14,000</u>	<u>14,000</u>

5. DIRECTORS LOANS

At 30 June 2002 the total of loans advanced to directors was £79,872 (2001 - £54,732). The maximum outstanding balance during the year was £79,872.