

COMPANY REGISTRATION NUMBER SC106918



Gilliland & Company
Chartered Accountants

MODERN HOUSING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2001



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COMPANIES HOUSE 30/10/02

MODERN HOUSING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

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MODERN HOUSING 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 4, together with the financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

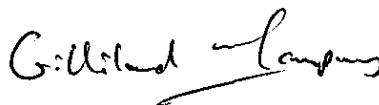
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 4 are properly prepared in accordance with those provisions.



GILLILAND & COMPANY
Chartered Accountants
& Registered Auditors

219 St Vincent Street
Glasgow

G2 5QY

6 August 2002

MODERN HOUSING LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2001**

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		1,104,264	1,008,503
CURRENT ASSETS			
Stocks		147,750	271,393
Debtors		36,356	62,602
Cash at bank and in hand		486	12,101
		<u>184,592</u>	<u>346,096</u>
CREDITORS: Amounts falling			
Due within one year		<u>(903,977)</u>	<u>(822,437)</u>
NET CURRENT LIABILITIES		(719,385)	(476,341)
TOTAL ASSETS LESS CURRENT LIABILITIES		384,879	532,162
CREDITORS: Amounts falling due			
After more than one year		<u>-</u>	<u>(284,105)</u>
		<u>384,879</u>	<u>248,057</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>384,779</u>	<u>247,957</u>
SHAREHOLDERS' FUNDS		<u>384,879</u>	<u>248,057</u>

These financial statements 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 6 August 2002 and are signed on their behalf by:

MR A SMITH



MODERN HOUSING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2001****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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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	- 25% Cost
Motor Vehicles	- 25% Cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Provision is made for deferred taxation arising from timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

MODERN HOUSING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2001****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1 July 2000	1,056,980
Additions	<u>109,578</u>
At 30 June 2001	<u>1,166,558</u>
 DEPRECIATION	
At 1 July 2000	48,477
Charge for year	<u>13,817</u>
At 30 June 2001	<u>62,294</u>
 NET BOOK VALUE	
At 30 June 2001	<u>1,104,264</u>
At 30 June 2000	<u>1,008,503</u>

3. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>