

COMPANY REGISTRATION NUMBER SC106918



Gilliland & Company

Chartered Accountants

MODERN HOUSING LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2002



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MODERN HOUSING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2002

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MODERN HOUSING 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 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

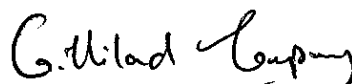
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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.

216 West George Street
Glasgow
G2 2PQ

11 August 2003



GILLILAND & COMPANY
Chartered Accountants
& Registered Auditors

MODERN HOUSING LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			1,070,511		1,104,164
Investments			104		<u>100</u>
			1,070,615		<u>1,104,264</u>
CURRENT ASSETS					
Stocks		239,191		147,750	
Debtors		36,841		36,356	
Cash at bank and in hand		151		486	
		276,183		<u>184,592</u>	
CREDITORS: Amounts falling due within one year		935,910		<u>903,977</u>	
NET CURRENT LIABILITIES			(659,727)		(719,385)
TOTAL ASSETS LESS CURRENT LIABILITIES			410,888		<u>384,879</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			410,788		<u>384,779</u>
SHAREHOLDERS' FUNDS			410,888		<u>384,879</u>

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

These abbreviated accounts were approved by the directors on 11 August 2003 and are signed on their behalf by:



MR A SMITH

MODERN HOUSING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
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 medium-sized 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.

Fixed assets

All fixed assets are initially recorded at cost.

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 ACCOUNTS
YEAR ENDED 30 JUNE 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2001	1,166,458	100	1,166,558
Additions	28,000	4	28,004
Disposals	(46,000)	—	(46,000)
At 30 June 2002	<u>1,148,458</u>	<u>104</u>	<u>1,148,562</u>
DEPRECIATION			
At 1 July 2001	62,294	—	62,294
Charge for year	15,653	—	15,653
At 30 June 2002	<u>77,947</u>	<u>—</u>	<u>77,947</u>
NET BOOK VALUE			
At 30 June 2002	<u>1,070,511</u>	<u>104</u>	<u>1,070,615</u>
At 30 June 2001	<u>1,104,164</u>	<u>100</u>	<u>1,104,264</u>

The company owns 100% of the issued share capital of the companies listed below.

Aggregate capital and reserves

Modern Housing (Glasgow) Limited	62,735	27,272
Modern Housing (New Homes) Limited	(169,813)	(33,725)
Carfin Builders Limited	(208,148)	(129,260)

Profit and (loss) for the year

Modern Housing (Glasgow) Limited	35,463	27,270
Modern Housing (New Homes) Limited	(136,088)	(33,727)
Carfin Builders Limited	(78,888)	10,650

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>