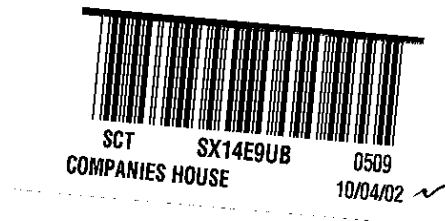


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

FOR

RICHMACK LIMITED



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FOR THE YEAR ENDED 30 JUNE 2001**

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RICHMACK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2001**

DIRECTOR:	A B Ritchie
SECRETARY:	E A Storrar
REGISTERED OFFICE:	90 Mitchell Street Glasgow G1 3NQ
REGISTERED NUMBER:	118939 (Scotland)
ACCOUNTANTS:	Sinclair Wood & Co. Chartered Accountants <i>Gordon Chambers</i> 90 Mitchell Street Glasgow G1 3NQ
BANKERS:	Bank of Scotland 50 Hopetoun Street Bathgate EH48 4EU

RICHMACK LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		37,199		20,451
CURRENT ASSETS:					
Stocks		7,530		10,000	
Debtors		62,765		58,024	
Cash at bank and in hand		658		16,225	
		70,953		84,249	
CREDITORS: Amounts falling due within one year	3	94,831		81,631	
NET CURRENT (LIABILITIES)/ASSETS:			(23,878)		2,618
TOTAL ASSETS LESS CURRENT LIABILITIES:			13,321		23,069
CREDITORS: Amounts falling due after more than one year	3		(522)		(4,668)
PROVISIONS FOR LIABILITIES AND CHARGES:			(130)		(304)
			<u>£12,669</u>		<u>£18,097</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			12,569		17,997
SHAREHOLDERS' FUNDS:			<u>£12,669</u>		<u>£18,097</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

RICHMACK LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2001

These abbreviated financial statements have 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:



.....
A B Ritchie - DIRECTOR

Approved by the Board on 27/7/02

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- 10% on a straight line basis
Plant and machinery	- 25% on a straight line basis
Fixtures and fittings	- 15% on a straight line basis
Motor vehicles	- 25% on a reducing balance basis

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases or hire purchase contracts are capitalised under tangible fixed assets in the balance sheet and depreciated over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the agreement.

RICHMACK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 2000	44,348
Additions	28,004
Disposals	(5,700)
	<u>66,652</u>
At 30 June 2001	<u>66,652</u>
DEPRECIATION:	
At 1 July 2000	23,895
Charge for year	9,973
Eliminated on disposals	(4,415)
	<u>29,453</u>
At 30 June 2001	<u>29,453</u>
NET BOOK VALUE:	
At 30 June 2001	<u>37,199</u>
At 30 June 2000	<u>20,451</u>

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	<u>£</u>	<u>£</u>
Bank overdrafts	<u>14,436</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			<u>£</u>	<u>£</u>
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

Throughout the year ended 30 June 2001 the company was under the immediate and ultimate control of director, A B Ritchie. At that date the company owed £3,792 by way of unsecured loan to the pension fund of A B Ritchie (2000 : £3,792). No interest is payable on this loan and there are no fixed terms for repayment.