

GRANITE CITY SURVEYS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 2002



WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

GRANITE CITY SURVEYS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

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GRANITE CITY SURVEYS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			15,658		9,147
CURRENT ASSETS					
Stocks		7,236		676	
Debtors		27,767		20,870	
Cash at bank and in hand		19,206		9,160	
		<u>54,209</u>		<u>30,706</u>	
CREDITORS: Amounts falling due within one year		<u>(42,846)</u>		<u>(24,588)</u>	
NET CURRENT ASSETS			<u>11,363</u>		<u>6,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,021</u>		<u>15,265</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(1,104)</u>		<u>-</u>
			<u>25,917</u>		<u>15,265</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

GRANITE CITY SURVEYS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	80	80
Profit and Loss Account		<u>25,837</u>	<u>15,185</u>
SHAREHOLDERS' FUNDS		<u>25,917</u>	<u>15,265</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 25/06/03 and are signed on their behalf by:


MR A T CHALMERS

The notes on pages 3 to 4 form part of these financial statements.

GRANITE CITY SURVEYS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 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).

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:

Tenants Improvements	-	On straight line basis over 5 Years
Office equipment	-	on the reducing balance method at 20% p.a.
Fixtures & fittings	-	on the reducing balance method at 20% p.a.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

GRANITE CITY SURVEYS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2001	20,326
Additions	<u>10,425</u>
At 30 September 2002	<u>30,751</u>
 DEPRECIATION	
At 1 October 2001	11,179
Charge for year	<u>3,914</u>
At 30 September 2002	<u>15,093</u>
 NET BOOK VALUE	
At 30 September 2002	<u>15,658</u>
At 30 September 2001	<u>9,147</u>

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 £	2001 £
Ordinary share capital	<u>80</u>	<u>80</u>