

TRANSPAN (SCOTLAND) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2002



SCT S80ZSH7F 0206
COMPANIES HOUSE 31/12/02

TRANSPAN (SCOTLAND) LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

TRANSPAN (SCOTLAND) LIMITED

AUDITORS' REPORT TO TRANSPAN (SCOTLAND) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

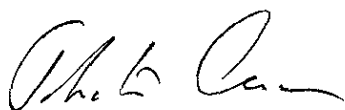
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants
Registered Auditor

7 November 2002

Commerce House
South Street
Elgin
IV30 1JE

TRANSPAN (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		618,087		707,696
Current assets					
Stocks		15,000		22,120	
Debtors		1,189,515		915,621	
		<u>1,204,515</u>		<u>937,741</u>	
Creditors: amounts falling due within one year		<u>(760,519)</u>		<u>(603,696)</u>	
Net current assets			443,996		334,045
Total assets less current liabilities			1,062,083		1,041,741
Creditors: amounts falling due after more than one year	3		(83,569)		(101,795)
Provisions for liabilities and charges			<u>(30,031)</u>		<u>(45,620)</u>
			<u>948,483</u>		<u>894,326</u>
Capital and reserves					
Called up share capital	4		150,000		150,000
Profit and loss account			798,483		744,326
Shareholders' funds			<u>948,483</u>		<u>894,326</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 7 November 2002



G J Alexander
Director



H A Harper
Director

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- over 10 to 50 years
Plant and machinery	- over 5 to 10 years
Fixtures, fittings & equipment	- over 2 to 10 years
Motor vehicles	- over 4 to 5 years

The cost of assets constructed internally includes all materials and labour costs.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Pensions

The company operates a defined contribution pension scheme for its employees, whereby contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7 Deferred taxation

The company has implemented FRS19 Deferred Tax during 2002 which has required a change in accounting policy from partial provision to full provision. In accordance with the standard deferred tax is provided on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

This change in the accounting policy has no effect on the results of the prior period.

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2001	1,715,885
Additions	214,641
Disposals	(266,150)
At 30 June 2002	1,664,376
Depreciation	
At 1 April 2001	1,008,189
On disposals	(231,450)
Charge for the period	269,550
At 30 June 2002	1,046,289
Net book value	
At 30 June 2002	618,087
At 31 March 2001	707,696

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £250,509 (2001 - £197,872).

	2002 £	2001 £
4 Share capital		
Authorised		
150,000 Ordinary shares of £ 1 each	150,000	150,000
Allotted, called up and fully paid		
150,000 Ordinary shares of £ 1 each	150,000	150,000

5 Ultimate parent company

The ultimate holding company and controlling party is Harbro Farm Sales Limited which owns 76% of the issued ordinary share capital and is registered in Scotland.