

ARBERGLEN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 APRIL 2002

Registered Number SC124751



ARBERGLEN LIMITED

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Note

The accountants report to the shareholders on page 2 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

ARBERGLEN LIMITED

COMPANY INFORMATION

PRINCIPAL ACTIVITY: CARE OF DEPENDENT ELDERLY

**DIRECTORS: N CAMERON
D CAMERON**

SECRETARY: D CAMERON

REGISTERED

**OFFICE: 9 UDSTON ROAD
HAMILTON**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF ARBERGLEN LIMITED**

On 21 March 2003 we reported to the shareholders of **ARBERGLEN LIMITED** as follows "We reported on the accounts for the year ended 1 April 2002 set out on pages five to ten.

Respective responsibilities of directors and reporting accountants:

As described on page three the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION:

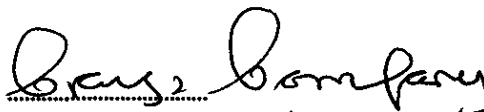
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the records kept by the company, and making such limited enquiries of the officers to the company as we considered necessary for the purpose of this report. these procedures provide only assurance expressed in our opinion.

Opinion:

In our opinion

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act, and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249(4) of the Companies Act and did not, at any time within the year, fall within any of the categories of companies not entitled to exemption specified in Section 249(1). "(A) to (F)"

Craig & Company
Reporting Accountants
21 March 2003



ARBERGLEN LIMITED**ABBREVIATED BALANCE SHEET****AS AT APRIL 2002**

		2002	2001
	Note	£	£
FIXED ASSETS:			
Tangible Assets	3	<u>323386</u>	<u>327406</u>
CURRENT ASSETS:			
Stocks		382	380
Debtors	8	25451	29152
Cash In Hand		38	17
Bank Deposit Account		437	432
Cash at Bank		-	5576
		<u>26308</u>	<u>35557</u>
CREDITORS:			
Falling due within one year	4	45188	42155
NET CURRENT (LIABILITIES)		<u>(18880)</u>	<u>(6598)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>304506</u>	<u>320808</u>
CREDITORS:			
Falling due after one year	5	194124	207823
TOTAL NET ASSETS		<u>110382</u>	<u>112985</u>
CAPITAL AND RESERVES:			
Called up share capital	7	100	100
Revaluation reserve		107154	107154
Profit & Loss Account		<u>3128</u>	<u>5731</u>
		<u>110382</u>	<u>112985</u>

The Notes Form Part Of These Financial Statements

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 249 A (2), and that no member or members have requested an audit pursuant to Section 249 (B) 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.

The Directors have taken advantage of the abbreviated disclosure exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

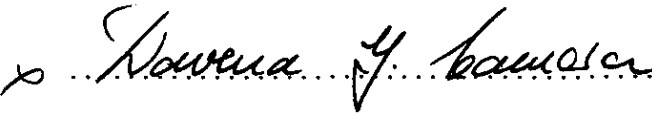
In preparing the annual accounts the directors have taken advantage of the special accounting exemptions conferred in part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the Directors on 21 March 2003 and signed duly on their behalf by:

NEIL CAMERON

x 

DAVENA CAMERON

x 

ARBERGLEN LIMITED

NOTES TO THE ABBRECIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2002

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Cash Flow Statements

The company has now taken advantage of the exemption from preparing a cash flow statement as conferred by the financial statements standard no 1 (revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents net fees received from residents.

Depreciation

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

Freehold Property	-	not provided
Fixtures & Fittings	-	15% of reducing balance
Motor Vehicles	-	25 % of reducing balance

Revaluation Reserve

Surpluses arising on the revaluation of individual tangible fixed assets are credited to a revaluation reserve. On the disposal of any such revalued asset the corresponding surplus or deficit is transferred to the profit & loss account.

Stock

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

ARBERGLEN LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 1 APRIL 2002**

2 OPERATING PROFIT

The operating profit is stated after charging

	2002	2001
	£	£
Directors Remuneration	55380	44660
Depreciation	597	1844
Gain on sale of motor vehicle	(577)	76

3 TANGIBLE ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST/VALUATION:				
As at 2 April 2001	320000	17688	6085	343773
Additions	-	-	-	-
Disposal	-	-	6085	6085
As at 1st April 2002	<u>320000</u>	<u>17688</u>	<u>-</u>	<u>337688</u>
DEPRECIATION:				
As at 2nd April 2001	-	13705	2662	16367
Charge for year	-	597	-	597
Disposal	-	-	(2662)	(2662)
As at 1st April 2002	<u>-</u>	<u>14302</u>	<u>-</u>	<u>14302</u>
NET BOOK VALUE:				
As at 1st April 2002	<u>320000</u>	<u>3386</u>	<u>-</u>	<u>323386</u>
As at 1st April 2001	<u>320000</u>	<u>3983</u>	<u>3423</u>	<u>327406</u>

ARBERGLEN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 1 APRIL 2002****4 CREDITORS**

Falling due within one year	2002	2001
	£	£
Trade Creditors and Accruals	4453	6963
Other Taxes and PAYE	34558	30235
Corporation Tax	1772	2992
Bank Overdraft	922	-
Inter Company Loan	<u>3483</u>	<u>1965</u>
	<u>45188</u>	<u>42155</u>

5 CREDITORS

Falling due after one year	2002	2001
	£	£
UCB Loan	194124	207496
HP Creditor	<u>-</u>	<u>327</u>
	<u>194124</u>	<u>207823</u>

6 SECURITY

The UCB loan is secured by a first charge over the heritable property.
The bank has a second charge over the heritable property.

7 CALLED UP SHARE CAPITAL

	2002	2001
Authorised:	£	£
Number:		
Class: Nominal Value:	100	100
Ordinary £1	<u>100</u>	<u>100</u>
Allotted, issues and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 DEBTORS

This amount is made up as follows:	2002	2001
	£	£
Trade Debtors	12296	14200
Directors Loan Account	10940	13082
Other Debtor	2215	250
Loan Interest Suspense	-	-
Inter Company Loan	<u>-</u>	<u>1620</u>
	<u>25451</u>	<u>29152</u>