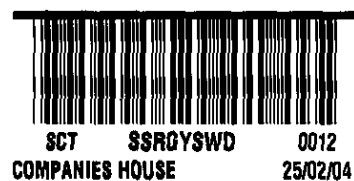


Endura Limited
Abbreviated Accounts
28 February 2003

Registered number
SC128821



Endura Limited
Independent auditors' Report

Independent auditors' report to Endura Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full accounts of the company for the year ended [date] 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 full accounts, 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 full accounts.

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 5 are properly prepared in accordance with those provisions.



The Glen Drummond Practice
Registered auditors

Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

20 February 2004

Endura Limited
Abbreviated Balance Sheet
as at 28 February 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	747,008	748,061
Current assets			
Stocks		336,229	341,901
Debtors		137,728	100,644
Cash at bank and in hand		38	38
		<u>473,995</u>	<u>442,583</u>
Creditors: amounts falling due within one year		(539,023)	(633,366)
Net current liabilities		<u>(65,028)</u>	<u>(190,783)</u>
Total assets less current liabilities		<u>681,980</u>	<u>557,278</u>
Creditors: amounts falling due after more than one year		(127,955)	(55,323)
Net assets		<u>558,284</u>	<u>501,955</u>
Capital and reserves			
Called up share capital	4	34,002	34,002
Revaluation reserve		351,639	351,639
Profit and loss account		172,643	116,314
Shareholders' funds		<u>558,284</u>	<u>501,955</u>

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

James Brown McFarlane
Director

Approved by the board on 20 February 2004

Endura Limited
Notes to the Abbreviated Accounts
for the year ended 28 February 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% reducing balance
Office Equipment	33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Tangible fixed assets

£

Cost

At 1 March 2002	825,437
Additions	42,559
Disposals	(19,500)
At 28 February 2003	848,496

Depreciation

At 1 March 2002	77,376
Charge for the year	30,711
On disposals	(6,599)
At 28 February 2003	101,488

Net book value

At 28 February 2003	747,008
At 28 February 2002	748,061

Endura Limited
Notes to the Abbreviated Accounts
for the year ended 28 February 2003

3 Loans			2003	2002
			£	£
Creditors include:				
Secured bank loans			<u>332,455</u>	<u>305,722</u>
4 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>34,002</u>	<u>34,002</u>	<u>34,002</u>	<u>34,002</u>