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SC128917

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

JOHN CADZOW (AULDCATHIE) LIMITED



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FOR THE YEAR ENDED 31 MARCH 2003

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JOHN CADZOW (AULDCATHIE) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR:	J G I Cadzow
SECRETARY:	E M Cadzow
REGISTERED OFFICE:	Glendevon Farm Glendevon Winchburgh West Lothian EH52 6PX
REGISTERED NUMBER:	SC 128917
ACCOUNTANTS:	LWC Accountants LLP 18 Greenside Lane Edinburgh EH1 3AH
BANKERS:	Bank of Scotland 47 High Street Dalkeith EH22 1JA
SOLICITORS:	Turcan Connell WS Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2003

The director presents his report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of managing a waste disposal site.

DIRECTOR
J G I Cadzow was the sole director during the year under review.

The director holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

The interests of the director serving during the year in the ultimate parent undertaking, John Cadzow (Glendevon) Limited, are disclosed in the accounts of that company.

This report has 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:



J G I Cadzow - DIRECTOR

Dated: 24 September 2003

JOHN CADZOW (AULDCATHIE) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	31.3.03 £	31.3.02 £
TURNOVER		-	186,418
Cost of sales		-	234,528
GROSS LOSS		-	(48,110)
Administrative expenses		127,218	41,668
OPERATING LOSS	2	(127,218)	(89,778)
Interest payable and similar charges		10,298	12,572
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(137,516)	(102,350)
Tax on loss on ordinary activities	4	-	129
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(137,516)	(102,479)
Deficit brought forward		(464,478)	(361,999)
DEFICIT CARRIED FORWARD		£(601,994)	£(464,478)

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
FIXED ASSETS:					
Tangible assets	5		135,000		144,822
CURRENT ASSETS:					
Debtors	6	1,933		8,560	
CREDITORS: Amounts falling due within one year	7	738,925		617,858	
NET CURRENT LIABILITIES:			(736,992)		(609,298)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(601,992)		£(464,476)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(601,994)		(464,478)
SHAREHOLDERS' FUNDS:			£(601,992)		£(464,476)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

J G I Cadzow - DIRECTOR

Approved by the Board on 24 September 2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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 June 2002).

Turnover
Turnover represents net invoiced sales of services, 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.

Land	- NIL
Plant and machinery	- 20% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	414	27,555
Loss on disposal of fixed assets	2,408	-
Director's emoluments and other benefits etc	-	-

3. GOING CONCERN

In February 2002, the company's tenant holding the operators licence for the company's landfill site went into liquidation. The director is confident planning permission will be received in order to reopen the site and generate sufficient income to allow the company to continue as a going concern.

The financial statements have been prepared on a going concern basis, which assumes that ongoing support will be received from the company's ultimate parent company, John Cadzow (Glendevon) Limited, together with the company's bankers. As at the date of signing these financial statements, the director believes that this support will continue.

4. TAXATION

Analysis of the tax charge
The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	-	-
Over provision of tax recoverable in prior years	-	129
Tax on loss on ordinary activities	-	129

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

5. TANGIBLE FIXED ASSETS

	Land	Plant and machinery	Totals
	£	£	£
COST:			
At 1 April 2002	135,000	67,828	202,828
Disposals	-	(67,828)	(67,828)
At 31 March 2003	135,000	-	135,000
DEPRECIATION:			
At 1 April 2002	-	58,006	58,006
Charge for year	-	414	414
Eliminated on disposals	-	(58,420)	(58,420)
At 31 March 2003	-	-	-
NET BOOK VALUE:			
At 31 March 2003	135,000	-	135,000
At 31 March 2002	135,000	9,822	144,822

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03	31.3.02
	£	£
Sundry debtors	1,933	8,560

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03	31.3.02
	£	£
Bank loans and overdrafts	212,434	190,935
Trade creditors	3,425	232
Other creditors	3,000	4,427
Amounts due to parent undertaking	520,066	421,756
Social security & other taxes	-	508
	738,925	617,858

The bank overdraft is secured by a letter of guarantee from John Cadzow (Glendevon) Limited, together with a floating charge over the land of the ultimate parent company, John Cadzow (Glendevon) Limited.

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
100	Ordinary shares	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
2	Ordinary shares	£1	2	2

9. ULTIMATE PARENT COMPANY

John Cadzow (Glendevon) Limited, a company registered in Scotland, is the company's controlling related party by virtue of its 100% shareholding. The ultimate controlling parties are J G I Cadzow and E M Cadzow as a result of their jointly held 100% shareholding in John Cadzow (Glendevon) Limited.

10. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of John Cadzow (Glendevon) Limited. At 31 March 2003, these borrowings amounted to £681,247 (2002: £519,526).

11. RELATED PARTY DISCLOSURES

During the year the company recognised a management charge of £62,233 (2002: £nil) from John Cadzow (Glendevon) Limited in respect of the services of J G I Cadzow. John Cadzow (Glendevon) Limited also incurred expenditure amounting to £25,443 on behalf of the company. The amount due to John Cadzow (Glendevon) Limited at 31 March 2003 was £520,066 (2002: £421,756).

During the current and previous years, John Cadzow (Glendevon) Limited used land owned by the company for nil consideration.

Included in sundry debtors is a director's loan of £1,510 (2002: £1,510) which is unsecured, interest free and repayable on demand.

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JOHN CADZOW (AULDCATHIE) LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF JOHN CADZOW (AULDCATHIE) LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

LWC Accountants LLP.

LWC Accountants LLP
18 Greenside Lane
Edinburgh
EH1 3AH

Dated: 24 September 2003

Members: Kevin D Windram. Julie Crolla. Aidan McLaughlin. John McLeod.
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