QUEENSPARK BUILDING SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

1ST JANUARY 2001 TO

31ST DECEMBER 2001

COMPANY No: SC134227

RAEBURN, ALLISON & COMPANY
CHARTERED ACCOUNTANTS
13/15 STRATHMORE HOUSE
TOWN CENTRE
EAST KILBRIDE G74 1LF

SCT S3KFRECB 0204
COMPANIES HOUSE 19/09/02

QUEENSPARK BUILDING SERVICES LIMITED

DIRECTORS:

J Russell

SECRETARY:

Jaqueline Russell

REGISTERED OFFICE:

21 Calderwood Road
Newlands
Glasgow
G43 2RP

BANKERS:

Royal Bank of Scotland PLC
398 Victoria Road
Glasgow

AUDITORS:

Raeburn, Allison & Company C A
13/15 Strathmore House
Town Centre
East Kilbride
G74 1LF

DIRECTORS' REPORT

The director submits his report and accounts for the year ended 31st December 2001.

PRINCIPAL ACTIVITY

The company's principal activities during the year were those of builders and joiners, and there have been no significant changes in these activities during the year.

DIRECTORS

The director at 31st December 2001 and his interest in the share capital of the company was as follows:

	At 31/12/01	At 31/12/00
J Russell	5099 ord. shares	5099 ord. shares

There were no changes in the composition of the board of directors during the year.

The remaining share is held by Mr Russell's wife.

The report has been prepared in accordance with the special provisions of Part VII of the *Companies Act 1985 relating to small companies.*

Approved by the board of directors on 17th July 2002 and signed on their behalf by:

JOHN RUSSELL
Director

Accountants' report on the unaudited accounts to the Directors of Queenspark Building Services Limited.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2001, set out on pages 3 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and from the information and explanations supplied to us.

RAEBURN, ALLISON & COMPANY
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

17TH JULY 2002
13/15 STRATHMORE HOUSE
EAST KILBRIDE G74 1LF

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2001

	Notes	2001	2000
TURNOVER		425881	338132
Cost of sales		350974	265690
Gross Profit		74907	72442
Distribution costs		-	-
Administrative expenses		(56308)	(59508)
OPERATING PROFIT	2	18599	12934
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18599	12934
Tax on profit on ordinary activities	3	3029	2723
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		15570	10211
RETAINED PROFIT TRANSFERRED TO RESERVES	10	**£ 15570**	**£ 10211**

The notes on pages 6 to 8 form an integral part of these accounts.

BALANCE SHEET
AS AT 31ST DECEMBER 2001

	Notes	2001		2000	
FIXED ASSETS	4		23088		30175
Tangible assets					
CURRENT ASSETS					
Debtors and prepaid charges	5	77226		49033	
Cash at bank and on hand		3454		10552	
		80680		59585	
CREDITORS:					
amounts falling due within one year	6	38332		39554	
NET CURRENT ASSETS(LIABILITIES)			42348		20031
TOTAL ASSETS less CURRENT LIABILITIES			65436		50206
Provision for liabilities and charges	7		1388		1728
NET ASSETS			**£ 64048**		**£ 48478**
CAPITAL AND RESERVES					
Called up share capital	8		5100		5100
Profit and loss account			58948		43378
			£ 64048		**£ 48478**

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with s249B(2).
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.
This balance sheet is continued on page 5.

BALANCE SHEET (CONT'D)
AS AT 31ST DECEMBER 2001

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 17th July 2002 and signed on their behalf by:

JOHN RUSSELL
Director



The notes on pages 6 to 8 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

Accounting Convention. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover represents net invoiced sales of goods and services, excluding VAT.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its expected useful life, as follows:

Land and buildings - Nil% per annum
Motor vehicles - 20% per annum (straight line)
Plant and equipment - 10% per annum on net book value

Deferred Taxation. Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Pensions. The company has a defined contribution pension scheme. The cost of the contribution made by the company to the scheme is charged to profit and loss as incurred.

2.OPERATING PROFIT	**2001**	**2000**
This is stated after charging or crediting:		
Directors' remuneration	28405	28405
Pension contributions	1849	1843
Depreciation on tangible fixed assets	7087	7286
Hire of plant and machinery	2860	4751

	2001	**2000**
3.TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax for year	3369	2494
Overprovision for previous year	-	(2)
Deferred taxation	(340)	231
	£ 3029	**£ 2723**

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2001

4.TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equip.	Total
Cost:			
At 1/1/01	29220	25731	54951
Additions	-	-	-
Sales	(3100)	-	(3100)
At 31/12/01	26120	25731	51851
Depreciation:			
As at 1/1/01	17630	7146	24776
Provided during the year	5227	1860	7087
On disposals	(3100)	-	(3100)
At 31/12/01	19757	9006	28763
Net book value			
As at 31/12/01	**£ 6363**	**£ 16725**	**£ 23088**
Net book value			
As at 31/12/00	**£ 11590**	**£ 18585**	**£ 30175**

	2001	2000
5.DEBTORS		
Trade debtors	76553	49033
Other debtors	250	-
Directors loan	423	-
	£ 77226	**£ 49033**

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2001

	2001	2000
6.CREDITORS:		
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	18246	27875
Corporation tax	3369	2494
Other taxes and social security costs	6817	4024
Accruals and deferred income	9900	5160
Directors' loan account	-	1
	£ **38332**	£ **39554**

7.PROVISION FOR LIABILITIES & CHARGES

	2000	Profit Loss A/c	M'ments	2001
Deferred taxation (note 3)	1728	(340)	-	1388

8.SHARE CAPITAL

	Authorised		Allotted,called up and fully paid	
	2001	2000	2001	2000
Ordinary shares of £1 each	**10000**	**10000**	**5100**	**5100**

9.RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2001	2000
Profit (loss) for the financial year	15570	10211
Net addition to shareholders funds	15570	10211
Opening shareholders funds	48478	38267
Closing shareholders funds	£ **64048**	£ **48478**

10.RESERVES

Profit and loss account	
As at 31st December 2000	43378
Retained Profit/(Loss) for year	15570
As at 31st December 2001	£ **58948**