

QUEENSPARK BUILDING SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

1ST JANUARY 2002 TO

31ST DECEMBER 2002

COMPANY No: SC134227



SCT SN4K9PST 1209
COMPANIES HOUSE 05/11/03

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

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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 2002.

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 2002 and his interest in the share capital of the company was as follows:

	At 31/12/02	At 31/12/01
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.

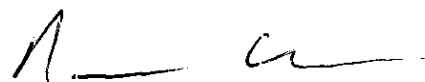
Approved by the board of directors on 24th October 2003 and signed on their behalf by:

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 2002, 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.

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line and a cursive flourish.

**RAEBURN, ALLISON & COMPANY
CHARTERED ACCOUNTANTS**

**23RD OCTOBER 2003
13/15 STRATHMORE HOUSE
EAST KILBRIDE G74 1LF**

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2002**

	Notes	2002	2002
TURNOVER		439384	425881
Cost of sales		<u>351889</u>	<u>350974</u>
Gross Profit		87495	74907
Distribution costs		-	-
Administrative expenses		(<u>62265</u>)	(<u>56308</u>)
OPERATING PROFIT	2	<u>25230</u>	<u>18599</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25230	18599
Tax on profit on ordinary activities	3	<u>3847</u>	<u>3029</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21383	15570
DIVIDEND PAID		2550	-
RETAINED PROFIT TRANSFERRED TO RESERVES	10	£ <u><u>18833</u></u>	£ <u><u>15570</u></u>

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

**BALANCE SHEET
AS AT 31ST DECEMBER 2002**

	Notes	2002	2001
FIXED ASSETS	4	18469	23088
Tangible assets			
CURRENT ASSETS			
Debtors and prepaid charges	5	85604	77226
Cash at bank and on hand		<u>41989</u>	<u>3454</u>
		127593	80680
CREDITORS:			
amounts falling due within one year	6	<u>61973</u>	<u>38332</u>
NET CURRENT ASSETS(LIABILITIES)		<u>65620</u>	<u>42348</u>
TOTAL ASSETS less CURRENT LIABILITIES		84089	65436
Provision for liabilities and charges	7	1208	1388
NET ASSETS		<u>£ 82881</u>	<u>£ 64048</u>
CAPITAL AND RESERVES			
Called up share capital	8	5100	5100
Profit and loss account		<u>77781</u>	<u>58948</u>
		<u>£ 82881</u>	<u>£ 64048</u>

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 2002**

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 June 2002).

Approved by the board of directors on 23rd October 2003 and signed on their behalf by:

JOHN RUSSELL
Director

A handwritten signature in black ink, appearing to read 'J. Russell', written over a horizontal line.

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

NOTES TO THE ACCOUNTS AT 31ST DECEMBER 2002

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 June 2002).

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 tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

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	2002	2001
This is stated after charging or crediting:		
Directors' remuneration	29740	28405
Pension contributions	1849	1849
Depreciation on tangible fixed assets	4619	7087
Hire of plant and machinery	<u>6264</u>	<u>2860</u>
	2002	2001
3. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax for year	4027	3369
Deferred taxation	(180)	(340)
	<u>£ 3847</u>	<u>£ 3029</u>

**NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2002**

4.TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equip.	Total
Cost:			
At 1/1/02	26120	25731	51851
Additions	-	-	-
At 31/12/02	<u>26120</u>	<u>25731</u>	<u>51851</u>
Depreciation:			
As at 1/1/02	19757	9006	28763
Provided during the year	2947	1672	4619
At 31/12/02	<u>22704</u>	<u>10678</u>	<u>33382</u>
Net book value			
As at 31/12/02	<u>£ 3416</u>	<u>£ 15053</u>	<u>£ 18469</u>
Net book value			
As at 31/12/01	<u>£ 6363</u>	<u>£ 16725</u>	<u>£ 23088</u>

5.DEBTORS

	2002	2001
Trade debtors	85354	76553
Other debtors	250	250
Directors loan	-	423
	<u>£ 85604</u>	<u>£ 77226</u>

**NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2002**

6.CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
Bank overdraft	1867	-
Trade creditors	36190	18246
Corporation tax	4027	3369
Other taxes and social security costs	12381	6817
Accruals and deferred income	5991	9900
Directors' loan account	1517	-
	<u>£ 61973</u>	<u>£ 38332</u>

7.PROVISION FOR LIABILITIES & CHARGES

	2001	Profit Loss A/c	M'ments	2002
Deferred taxation (note 3)	1388	(180)	-	1208

8.SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2002	2001	2002	2001
Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>	<u>5100</u>	<u>5100</u>

**9.RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS FUNDS**

	2002	2001
Profit (loss) for the financial year	21383	15570
Dividend paid	(2550)	-
Net addition to shareholders funds	18833	15570
Opening shareholders funds	64048	48478
Closing shareholders funds	<u>£ 82881</u>	<u>£ 64048</u>

10.RESERVES

Profit and loss account

As at 31st December 2001	58948
Retained Profit/(Loss) for year	21383
Dividend paid	(2550)
As at 31st December 2002	<u>£ 77781</u>