REGISTERED NUMBER: 136949 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

BRAVEVALUE LIMITED

SCT S8EKKHML 0629
COMPANIES HOUSE 15/01/03

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FOR THE YEAR ENDED 31 MARCH 2002

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BRAVEVALUE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS:	A D G Shearer A E Shearer
SECRETARY:	A D G Shearer
REGISTERED OFFICE:	3 Milnes Wynd Johnshaven Montrose Kincardineshire DD10 0JB
REGISTERED NUMBER:	136949 (Scotland)
ACCOUNTANTS:	Bothwell & Co, Chartered Accountants 4 Bon Accord Crescent Aberdeen AB11 6DH

BRAVEVALUE LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
FIXED ASSETS:					
Tangible assets	2		2,777		3,702
CURRENT ASSETS:					
Debtors		2,482		13,456	
Cash at bank		15,862		1,418	
		18,344		14,874	
CREDITORS: Amounts falling due within one year		15,605		18,047	
NET CURRENT ASSETS/(LIABILITIES):			2,739		(3,173)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£5,516		£529
CAPITAL AND RESERVES:					
Called up share capital	3		130		130
Profit and loss account			5,386		399
SHAREHOLDERS' FUNDS:			£5,516		£529

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 abbreviated financial statements have 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:

X

A D G Shearer - DIRECTOR

Approved by the Board on 6 January 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001 and 31 March 2002	8,988
DEPRECIATION:	
At 1 April 2001	5,286
Charge for year	925
At 31 March 2002	6,211
NET BOOK VALUE:	
At 31 March 2002	2,777
At 31 March 2001	3,702

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
1,000	Ordinary shares	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
130	Ordinary shares	£1	130	130