REGISTERED NUMBER: SC143213

Abbreviated Financial Statements

for the Year Ended 31 March 2001

for

Lochwynd Ltd



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10/03/01

Lochwynd Ltd

Company Information
for the Year Ended 31 March 2001

DIRECTOR:	W P Geary
SECRETARY:	R Killorn
REGISTERED OFFICE:	48 Graham Street Johnstone Renfrewshire PA5 8QY
REGISTERED NUMBER:	SC143213
AUDITORS:	Campbell Dallas Chartered Accountants Registered Auditors Campbell House 126 Drymen Road Bearsden Glasgow G61 3RB

Report of the Independent Auditors to
Lochwynd Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Campbell Dallas

Campbell Dallas
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Dated: 31/8/01

Lochwynd Ltd

Abbreviated Balance Sheet
31 March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Intangible assets	2		1		1
Tangible assets	3		612,884		511,152
			612,885		511,153
CURRENT ASSETS:					
Stocks		44,537		47,624	
Debtors		678,815		603,066	
Cash at bank and in hand		108,753		55,423	
		832,105		706,113	
CREDITORS: Amounts falling due within one year	4	441,449		408,672	
NET CURRENT ASSETS:			390,656		297,441
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,003,541		808,594
CREDITORS: Amounts falling due after more than one year	4		206,710		152,983
			£796,831		£655,611
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			795,831		654,611
SHAREHOLDERS' FUNDS:			£796,831		£655,611

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:



W P Geary - DIRECTOR

Approved by the Board on 31.08.01

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001

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 March 2000).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Intangible fixed assets
Plastic franchise costs, being an investment in the rights to use a specialised manufacturing process, are written off over two years, being the period in which benefits are anticipated to accrue to the company.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 20% on reducing balance
Plant & Machinery	- 25% on cost
Fixtures and Fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000 and 31 March 2001	11,001
AMORTISATION:	
At 1 April 2000 and 31 March 2001	11,000
NET BOOK VALUE:	
At 31 March 2001	1
At 31 March 2000	1

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000	885,775
Additions	240,958
Disposals	(54,546)
At 31 March 2001	1,072,187
DEPRECIATION:	
At 1 April 2000	374,624
Charge for year	122,284
Eliminated on disposals	(37,605)
At 31 March 2001	459,303
NET BOOK VALUE:	
At 31 March 2001	612,884
At 31 March 2000	511,152

4. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank loans	131,239	36,998

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	1,000	1,000