

**Abbreviated Financial Statements
for the Year Ended 31 March 2002**

**for
Lochwynd Ltd**



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for the Year Ended 31 March 2002**

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Lochwynd Ltd

**Company Information
for the Year Ended 31 March 2002**

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

Lochwynd Ltd

**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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

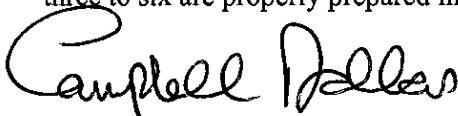
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Dated:26/8/02.....

Lochwynd Ltd

**Abbreviated Balance Sheet
31 March 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1		1
Tangible assets	3		684,050		612,884
			<u>684,051</u>		<u>612,885</u>
CURRENT ASSETS:					
Stocks		41,559		44,537	
Debtors		560,714		678,815	
Cash at bank and in hand		113,531		108,753	
		<u>715,804</u>		<u>832,105</u>	
CREDITORS: Amounts falling due within one year	4	467,978		441,449	
		<u>467,978</u>		<u>441,449</u>	
NET CURRENT ASSETS:			247,826		390,656
TOTAL ASSETS LESS CURRENT LIABILITIES:			931,877		1,003,541
CREDITORS: Amounts falling due after more than one year	4	(165,647)		(206,710)	
PROVISIONS FOR LIABILITIES AND CHARGES:			(7,295)		-
			<u>£758,935</u>		<u>£796,831</u>
CAPITAL AND RESERVES:					
Called up share capital	5	1,000		1,000	
Profit and loss account		757,935		795,831	
SHAREHOLDERS' FUNDS:		<u>£758,935</u>		<u>£796,831</u>	

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

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.

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 reducing balance

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.

Pensions

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

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	
and 31 March 2002	11,001
AMORTISATION:	
At 1 April 2001	
and 31 March 2002	11,000
NET BOOK VALUE:	
At 31 March 2002	1
At 31 March 2001	1

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	1,072,186
Additions	263,719
Disposals	(111,025)
At 31 March 2002	1,224,880
DEPRECIATION:	
At 1 April 2001	459,303
Charge for year	139,408
Eliminated on disposals	(57,881)
At 31 March 2002	540,830
NET BOOK VALUE:	
At 31 March 2002	684,050
At 31 March 2001	612,884

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	34,544	131,239

Lochwynd Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number: Class:

1,000 Ordinary

Nominal
value:
£1

2002
£
1,000

2001
£
1,000