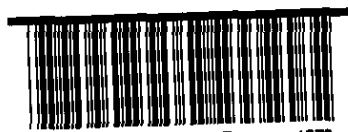


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002
FOR
THOMAS MCGUIGAN & SON LIMITED



SCT SLPEZP15 1073
COMPANIES HOUSE 09/10/03

THOMAS MCGUIGAN & SON LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

THOMAS MCGUIGAN & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002**

DIRECTORS: J McGuigan
Mrs M McGuigan

SECRETARY: J McGuigan

REGISTERED OFFICE: 50 Orchard Street
Hamilton
ML3 6PB

REGISTERED NUMBER: SC146913

ACCOUNTANTS: James Lockhart & Co.
50 Orchard Street
Hamilton
ML3 6PB

THOMAS MCGUIGAN & SON LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	139,433	130,915
CURRENT ASSETS:			
Stocks		17,000	12,000
Debtors		44,505	28,399
Cash at bank		94,717	99,420
		<u>156,222</u>	<u>139,819</u>
CREDITORS: Amounts falling due within one year		<u>123,601</u>	<u>123,365</u>
NET CURRENT ASSETS:		<u>32,621</u>	<u>16,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>172,054</u>	<u>147,369</u>
CREDITORS: Amounts falling due after more than one year		<u>18,734</u>	<u>28,249</u>
		<u>£153,320</u>	<u>£119,120</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		<u>153,220</u>	<u>119,020</u>
SHAREHOLDERS' FUNDS:		<u>£153,320</u>	<u>£119,120</u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

THOMAS MCGUIGAN & SON LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002**

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:


.....
J McGuigan - Director

Approved by the Board on 7th October 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 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 goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% 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 tax

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

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 31ST DECEMBER 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	188,040
Additions	24,255
Disposals	(7,400)
At 31st December 2002	<u>204,895</u>
DEPRECIATION:	
At 1st January 2002	57,125
Charge for year	12,616
Eliminated on disposals	(4,279)
At 31st December 2002	<u>65,462</u>
NET BOOK VALUE:	
At 31st December 2002	<u>139,433</u>
At 31st December 2001	<u>130,915</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>