Company Registration No. SC148166 (Scotland)

FAIRMOUNT TRADING COMPANY LTD

ABBREVIATED ACCOUNTS

For the year ended 30 June 2000





FAIRMOUNT TRADING COMPANY LTD

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		224,765		230,216
Current assets					
Debtors		85,936		118,973	
Cash at bank and in hand		6		6	
		85,942		118,979	
Creditors: amounts falling due within one year	3	(189,992)		(207,611)	
Net current liabilities			(104,050)		(88,632)
Total assets less current liabilities			120,715		141,584
Creditors: amounts falling due after more than one year	3		(29,110)		(56,535)
			91,605		85,049
Capital and reserves					
Called up share capital	4		44,000		44,000
Profit and loss account			47,605		41,049
Shareholders' funds			91,605		85,049

In preparing these abbreviated accounts:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the *Companies Act 1985, and*

  (ii) 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 14 December 2000

D B Wallace
Director

FAIRMOUNT TRADING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over the lease term
Fixtures, fittings & equipment	25% per annum reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1999	251,302
Additions	540
At 30 June 2000	251,842
Depreciation	
At 1 July 1999	21,086
Charge for the year	5,991
At 30 June 2000	27,077
Net book value	
At 30 June 2000	224,765
At 30 June 1999	230,216

3 Secured liabilities

The bank loan and overdraft which total £104,914 (1999:£113,903) are secured by a standard security over the company's leasehold property together with a bond and floating charge over the whole assets of the company.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2000

4 Share capital	2000 £	1999 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
44,000 Ordinary shares of £ 1 each	44,000	44,000

5 Related party transactions

No entity or individual has control of the company.

Core Products Limited and Danscot Print Limited are considered related parties on the basis of their common control.

Arran Estates Limited is considered a related party on the basis of the director, Mr DB Wallace, having an equity shareholding amounting to 50% at 30 June 2000.

Current liabilities includes a directors loan account of £70,000 (1999:£93,270) which is interest free and repayable on demand.

During the year ended 30 June 2000 Fairmount Trading Company Limited had the following transactions with these companies:

	Core Products Limited £	Danscot Print Limited £	Arran Estates Limited £
Sales	20,505	-	-
Lease Receipts on Property	105,843	26,800	-
Commission Received	23,060	-	-
Purchases	78,269	-	-
Expenses	63,361	-	-
Lease Payments on Property	-	-	86,604
The amounts owing to and from the Companies are as follows:-			
Debtors	8,044	-	-
Creditors and Accruals	23,424	920	-