

TURNBULL KEMP

Company Registration No. SC148166 (Scotland)

FAIRMOUNT TRADING COMPANY LTD

ABBREVIATED ACCOUNTS

For the year ended 30 June 2002



TURNBULL KEMP & CO
CHARTERED ACCOUNTANTS
66 TAY STREET PERTH PH2 8RA

FAIRMOUNT TRADING COMPANY LTD

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		217,483		218,666
Current assets					
Debtors		102,769		92,216	
Cash at bank and in hand		6		6	
		<u>102,775</u>		<u>92,222</u>	
Creditors: amounts falling due within one year		<u>(242,559)</u>		<u>(223,444)</u>	
Net current liabilities			(139,784)		(131,222)
Total assets less current liabilities			<u>77,699</u>		<u>87,444</u>
Creditors: amounts falling due after more than one year			-		(2,524)
			<u>77,699</u>		<u>84,920</u>
Capital and reserves					
Called up share capital	4		44,000		44,000
Profit and loss account			33,699		40,920
Shareholders' funds			<u>77,699</u>		<u>84,920</u>

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 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 9 April 2003

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D B Wallace
Director

FAIRMOUNT TRADING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

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 June 2002).

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 other than freehold land 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 Freehold	over the lease term
Land and buildings Leasehold	over the lease term
Fixtures fittings and equipment	25% per annum reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001	251,842
Additions	4,355
At 30 June 2002	256,197
Depreciation	
At 1 July 2001	33,176
Charge for the year	5,538
At 30 June 2002	38,714
Net book value	
At 30 June 2002	217,483
At 30 June 2001	218,666

3 Secured liabilities

The bank loan and overdraft which total £159,641 (2001 :£121,687) 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.

FAIRMOUNT TRADING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

4	Share capital	2002 £	2001 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	44,000 Ordinary shares of £ 1 each	44,000	44,000
		<u> </u>	<u> </u>

5 Related party transactions

No entity or individual has control of the company.

Core Products Limited, Eastfield Manufacturing 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 2002.

Current liabilities includes a directors loan account of £50,000 (2001 :£50,000) which is interest free and repayable on demand.

During the year ended 30 June 2002 Fairmount Trading Company Ltd had the following transactions with the above companies:

	Core Products Limited £	Eastfield Manufacturing Limited £	Danscot Print Limited £	Arran Estates Limited £
Sales	-	-	-	-
Lease Receipts on Property	59,290	-	25,800	-
Commission Received	18,164	-	-	-
Expenses re-charged	19,098	-	5,981	-
Purchases	26,124	-	-	-
Expenses	21,831	-	-	-
Lease Payments on Property	-	-	-	54,961
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
The amounts owing to and from the Companies are as follows:-				
Debtors	41,215	-	4,066	-
Creditors and Accruals	15,000	-	152	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>