

No: 150751

AYRSHIRE ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2002

PREPARED BY:

W. WHITE & CO.
CHARTERED ACCOUNTANTS

KILMARNOCK
NOVEMBER 2002



AYRSHIRE ESTATES LIMITED

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FOR THE YEAR ENDED 31 MAY 2002

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AYRSHIRE ESTATES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MAY 2002**

		<u>2002</u>	<u>2001</u>
	Notes		
FIXED ASSETS			
Tangible Assets	2	£ 150,904	£ 158,065
CURRENT ASSETS			
Cash and Bank Balances		£ 10,130	£ 7,885
CREDITORS: amounts falling due within one year		<u>(48,390)</u>	<u>(43,200)</u>
NET CURRENT LIABILITIES		(38,260)	(35,315)
		<u>£ 112,644</u>	<u>£ 122,750</u>
CREDITORS: amounts falling due after more than one year		(55,319)	(73,040)
TOTAL NET ASSETS		<u>£ 57,325</u>	<u>£ 49,710</u>
 <u>FINANCED BY:</u>			
CAPITAL AND RESERVES			
Called Up Share Capital	3	£ 1	£ 1
Profit and Loss Account		57,324	49,709
		<u>£ 57,325</u>	<u>£ 49,710</u>

The Director's statement required by Section 249B(4) is shown on the following page which forms part of this Balance Sheet.

AYRSHIRE ESTATES LIMITED

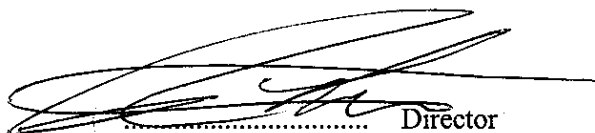
ABBREVIATED BALANCE SHEET continued

AS AT 31 MAY 2002

The Director:

1. confirms that for the year ended 31 May 2002, the Company was entitled to the exemption under subsection (1) of section 249A;
2. confirms that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
3. acknowledges his responsibility for:
 - a) ensuring that the Company keeps accounting records which comply with Section 221; and
 - b) 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 for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Director

Robert R Smith

14 November 2002

The accompanying notes are an integral part of this Balance Sheet.

AYRSHIRE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31 MAY 2002

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention.

1.2 Depreciation of Tangible Assets

Depreciation is provided on tangible assets at the rates calculated to write off the cost of each asset as follows:

Property: - 4% Straight Line

1.3 Deferred Taxation

There is no provision for deferred taxation.

2. TANGIBLE FIXED ASSETS

	<u>Property</u>
COST:	
At 1 June 2001 & At 31 May 2002	£ 179,022
DEPRECIATION:	
As at 1 June 2001	£ 20,957
Charge for Year	7,161
At 31 May 2002	£ 28,118
NET BOOK VALUE:	
At 31 May 2002	£ 150,904
NET BOOK VALUE:	
At 31 May 2001	£ 158,065

AYRSHIRE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued

AS AT 31 MAY 2002

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and fully paid</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

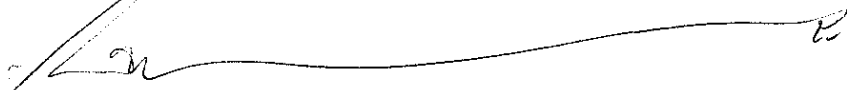
4. FLOATING CHARGE

The Allied Irish Bank hold a first security charge over all property owned by the Company and a floating charge over all assets of the company.

CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO

THE DIRECTOR OF AYRSHIRE ESTATES LIMITED

As described on page 2 you are responsible for the preparation of the accounts for the year ended 31 May 2002, set out on pages 1 to 4, and you consider that the Company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfill your statutory responsibilities, we have prepared the accounts on pages 1 to 4 from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, appearing to be 'W. White & Co.', written across the page.

**W. WHITE & CO.
CHARTERED ACCOUNTANTS**

**KILMARNOCK
14 NOVEMBER 2002**