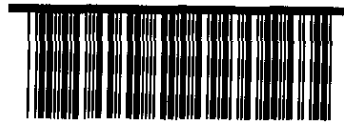


Registration number 152721

NG & E Murray Limited

Abbreviated accounts

for the year ended 30 November 2002

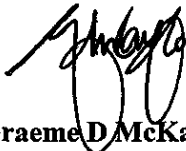


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NG & E Murray Limited

**Accountants' report on the unaudited financial statements to the directors of
NG & E Murray Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2002 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Graeme D McKay & Company Limited
Chartered Certified Accountants
1 Queen's Gardens
Aberdeen

Date: 19 August 2003

NG & E Murray Limited

**Abbreviated balance sheet
as at 30 November 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		704,962		656,034
Current assets					
Stocks		900		900	
Debtors		83,856		68,482	
Cash at bank and in hand		149,789		158,817	
		<u>234,545</u>		<u>228,199</u>	
Creditors: amounts falling due within one year	3	<u>(261,909)</u>		<u>(343,421)</u>	
Net current liabilities			<u>(27,364)</u>		<u>(115,222)</u>
Total assets less current liabilities			677,598		540,812
Creditors: amounts falling due after more than one year			-		(113,281)
Provisions for liabilities and charges			(7,537)		(3,408)
Net assets			<u>670,061</u>		<u>424,123</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			669,961		424,023
Shareholders' funds			<u>670,061</u>		<u>424,123</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

NG & E Murray Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 19 August 2003 and signed on its behalf by



N G Murray
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

NG & E Murray Limited

Notes to the abbreviated financial statements for the year ended 30 November 2002

1. Accounting policies

1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

NG & E Murray Limited

Notes to the abbreviated financial statements for the year ended 30 November 2002

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

NG & E Murray Limited

Notes to the abbreviated financial statements for the year ended 30 November 2002

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 December 2001		823,276
Additions		129,214
Disposals		(134,271)
At 30 November 2002		<u>818,219</u>
Depreciation		
At 1 December 2001		167,242
On disposals		(131,801)
Charge for year		77,816
At 30 November 2002		<u>113,257</u>
Net book values		
At 30 November 2002		<u>704,962</u>
At 30 November 2001		<u>656,034</u>
3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	-	130,000
4. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of 1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100