REGISTERED NUMBER: 160977 (Scotland)

Abbreviated Financial Statements

for the Year Ended 31 January 2002

for

M & D (Inns) Limited

SCT S5ZWBGOJ 0173
COMPANIES HOUSE 18/11/02

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M & D (Inns) Limited

Company Information
for the Year Ended 31 January 2002

DIRECTORS:	D Taylor M W Taylor
SECRETARY:	D Taylor
REGISTERED OFFICE:	77 Hamilton Road Bellshill Lanarkshire ML4 2EE
REGISTERED NUMBER:	160977 (Scotland)
AUDITORS:	Gillespie & Anderson Registered Auditors Chartered Accountants 147 Bath Street Glasgow G2 4SN

Report of the Independent Auditors to M & D (Inns) Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Other information
On 10 September 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern
The financial statements have been prepared on the going concern basis, the validity of which depends on the continued support of the parent company as well as the company's bankers. Should this support be withdrawn, adjustments would have to be made to reduce the value of assets to their recoverable amounts and to provide for any further liabilities which may arise. Our opinion is not qualified in this respect."



Gillespie & Anderson
Registered Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Dated: 10 September 2002

M & D (Inns) Limited

Abbreviated Balance Sheet
31 January 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Stocks		19,485	16,411
Debtors	2	126,249	235,811
Cash at bank and in hand		26,703	1,925
		172,437	254,147
CREDITORS: Amounts falling due within one year	3	133,618	242,484
NET CURRENT ASSETS:		38,819	11,663
TOTAL ASSETS LESS CURRENT LIABILITIES:		38,819	11,663
CREDITORS: Amounts falling *due after more than one year*	3	104,417	136,917
		£(65,598)	£(125,254)
CAPITAL AND RESERVES:			
Called up share capital	4	2	2
Profit and loss account		(65,600)	(125,256)
SHAREHOLDERS' FUNDS:		£(65,598)	£(125,254)

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:

D Taylor - DIRECTOR

Approved by the Board on 10 September 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 January 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The directors consider it appropriate to prepare the financial statements on the going concern basis as the board of directors of Kifdo Limited (the parent company) have pledged their ongoing support to the company.

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 March 2000).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Loan - Kifdo Limited	3,269	-
Loan - M & D (Leisure) Limited	120,217	233,679
	123,486	233,679

3. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdrafts	-	159,717
Loan - Scottish Brewers Limited	136,917	169,417
	136,917	329,134

Creditors include the following debts falling due in more than five years:

	2002 £	2001 £
Repayable by instalments		
Loan - Scottish Brewers Limited	-	6,917
	-	6,917

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
2	Ordinary	£1	2	2

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Kifdo Limited, a company registered in Scotland.