
Neil Houstoun Accountancy Ltd

Miltonbank

Tannadice

FORFAR

Angus

DD8 3TU

Company No : Sc249118

Tel/Fax : 01307 860308

Email : neil@miltonbank.co.uk

Lewis Shannen Ltd

Report and accounts
For the year ended 30th June 2003

Registered no: SC166340



Report and accounts
For the year ended 30th June 2003

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Directors and general information

Directors

Ewan Campbell
I.D. Campbell

Secretary

Catherine H Campbell

Registered Office

2a Glengate
Kirriemuir
Angus

Accountant

Neil Houstoun Accountancy Ltd
Miltonbank
Tannadice
FORFAR
Angus

Bankers

Bank of Scotland
72 West High Street
FORFAR
Angus

Report of the directors

For the year ended 30th June 2003

The directors submit their report and accounts for the year ended 30th June 2003.

Results and dividends

The profit for the year after taxation amounted to £27 (2002 loss of £850). The directors do not recommend the payment of a dividend.

Principal Activities

The principal activities of the company are that of renting of timber plant and sale of timber. It is anticipated that this activity will continue without change for the forthcoming period.

Fixed Assets

Details of changes in tangible fixed assets during the year are set out in note 5 to the accounts.

Directors and their interests

The directors of the company who held office during this year, and their interests in the share of capital of the company were as follows:-

	2003	2002
	£	£
Ordinary shares of £1 each		
Ewan Campbell	200	200
I D Campbell	200	200
Tracey Campbell	200	200
	<u>600</u>	<u>600</u>

Directors' responsibilities for the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors have taken advantage of the exemptions under subsection (1) of section 249A of the Companies Act 1985 not to appoint auditors for the year under review.

In preparing this report, the directors have taken advantage of the exemptions applicable to small companies.

By order of the board

CH Campbell.
Catherine H Campbell
Secretary

Date 24/6/04

Accountant's report**For the year ended 30th June 2003**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2003, set out in pages 6 to 12, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.


.....
Neil Houston Accountancy Ltd

Date 22 June 2004

Accountant
FORFAR

Profit and loss account
For the year ended 30th June 2003

	Note	Year ended 30 th June 2003 £	Year ended 30 th June 2002 £
Turnover	2	6,704	5,458
Cost of sales			
Gross profit/loss		6,704	5,458
Administrative expenses		4,405	4,824
Operating Profit/Loss		2,299	634
Interest payable		2272	1,484
Profit/Loss on ordinary activities before taxation	3	27	-850
Taxation	4	0	0
Profit/Loss on ordinary activities after taxation		27	-850
Retained profit brought forward		6446	7,296
Retained Profit carried forward		6473	6446

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

Balance Sheet
At 30th June 2003

		<u>2003</u>	<u>2002</u>
<u>Fixed Assets</u>			
Tangible Assets	5	<u>49794</u>	<u>50410</u>
<u>Current Assets</u>			
Debtors	6	1700	750
Investments	7	<u>400</u>	<u>400</u>
		<u>2100</u>	<u>1150</u>
<u>Creditors</u>			
Amount falling due within one year	8	<u>35975</u>	<u>31246</u>
		<u>35975</u>	<u>31246</u>
<u>Net Current Assets</u>		<u>-33875</u>	<u>-30096</u>
		<u>15919</u>	<u>20314</u>
<u>Creditors</u>			
Amount falling due after more than one year	9	8446	12867
one year		<u>7473</u>	<u>7446</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	10	1000	1000
Profit and Loss Account	11	6473	6446
		<u>7473</u>	<u>7446</u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i. The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of the affairs of the Company as at 30th June 2003 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements, the company has taken advantage of the exemption applicable to small companies under section 247 of the Companies Act 1985.

The financial statements were approved by the board of directors and signed on their behalf by:-

.....*John Campbell*..... Date *26/6/04*.....

Director

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 30th June 2003

1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention

b) Depreciation

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

Plant and equipment	25% per annum
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No depreciation has been provided on heritable property

c) Deferred taxation

Deferred tax is provided using the liability method for corporation tax deferred due to material timing differences, other than timing differences which can be demonstrated with reasonable probability to continue for the foreseeable future.

No reserve has been made for deferred taxation, as losses are available to set off any liability arising on timing differences.

d) Cashflow statement

The company has taken advantage of the exemption available to small companies under FRS1 and accordingly, has not prepared a cashflow statement.

e) Investments

These have been valued as the lower of cost and net realisable value.

2 Turnover

Turnover represents the invoiced amount of services provided wholly within the UK, less returns, stated net of value added tax.

3 Profit/Loss on ordinary activities before taxation

	Year ended 30 June 2003 £	Year ended 30 June 2002 £
a) This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	618	824

4 Taxation

Corporation Tax Due £0. (2002 - £0)

5 Tangible Assets

<u>Cost</u>	<u>Total</u>	<u>Heritable Property</u>	<u>Other Tangible Assets</u>
At 1 July 2002	59896	47936	11960
Additions			
At 30 June 2003	59896	47936	11960
Depreciation			
At 1 July 2002	7197		7197
Charge for the year	618		618
Total to 30 June 2003	7815		7815
Written Down Value			
At 30 June 2003	49792	47936	1856
At 30 June 2002	50410	47936	2474

6 Debtors

2003	2002
£	£
1,700	750

7 Investments	2003	2002
Other unlisted Investments	400	400

8 Creditors: amounts falling due within one year

	2003	2002
	£	£
Bank overdraft and loan	13,003	9568,
Directors' loan accounts	22,445	21,023
Other taxes and social security costs	0	0
Accruals	527	655
	35,975	31,246

9 Creditors Amounts falling due after more than one year

Loans	8,446	12,867
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10 Called up share capital

	Authorised		Allotted, issued and fully paid	
	2003	2002	2003	2002
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

11 Reconciliation of movements in shareholders' funds

	Year ended 30th June 2003 £	Year ended 30th June 2002 £
Retained profit/loss for the year	27	-850
New share capital subscribed	-	-
Opening shareholders' fund	7,446	8,296
Closing shareholders' fund	7,473	7,446

Lewis Shannen Ltd
Profit and Loss Account
For the Year ending 30th June 2003

	Year to 30/06/2003	Year to 30/06/2002
Sales		
Rent	6,704	5,458
	<u>6,704</u>	<u>5,458</u>
Expenses		
Rent Payable	2,500	2,500
Rates	141	103
Insurances		263
Telephone	300	143
Light and Heat	245	196
Legal and Professional		109
Accountancy	425	300
Bank Charges	61	271
Bank Interest	658	660
Loan Interest	1,614	824
Sundry	115	115
Depreciation	618	824
	<u>6,677</u>	<u>6,308</u>
Net Profit/Loss for the Year	<u>£ 27</u>	<u>-£ 850</u>