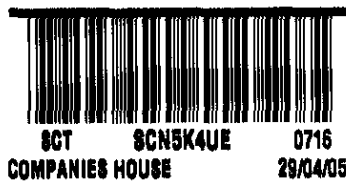


Lewis Shannen Ltd

Report and accounts
For the year ended 30th June 2004

Registered no: SC166340



Report and accounts
For the year ended 30th June 2004

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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 2004

The directors submit their report and accounts for the year ended 30th June 2004.

Results and dividends

The loss for the year after taxation amounted to £839 (2003 profit of £27). 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:-

	2004	2003
	£	£
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.

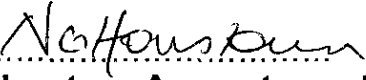
By order of the board

C. H. Campbell
Catherine H Campbell
Secretary

Date 27/4/05

Accountant's report
For the year ended 30th June 2004

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2004, 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.....25 April 2005

Accountant
FORFAR

Profit and loss account
For the year ended 30th June 2004

		Year ended 30 th June	Year ended 30 th June
	Note	2004 £	2003 £
Turnover	2	5,370	6,704
Cost of sales		329	
Gross profit/loss		<u>5,041</u>	<u>6,704</u>
Administrative expenses		4,708	4,405
Operating Profit/Loss		<u>333</u>	<u>2,299</u>
Interest payable		1172	2272
Profit/Loss on ordinary activities before taxation	3	<u>-839</u>	<u>27</u>
Taxation	4	0	0
Profit/Loss on ordinary activities after taxation		<u>-839</u>	<u>27</u>
Retained profit brought forward		6473	6446
Retained Profit carried forward		<u><u>-5634</u></u>	<u><u>6473</u></u>

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 2004

		<u>2004</u>	<u>2003</u>
<u>Fixed Assets</u>			
Tangible Assets	5	<u>49328</u>	<u>49794</u>
<u>Current Assets</u>			
Debtors	6	3550	1700
Stock		5000	
Investments	7	<u>400</u>	<u>400</u>
		<u>8950</u>	<u>2100</u>
<u>Creditors</u>			
Amount falling due within one year	8	<u>45313</u>	<u>35975</u>
		<u>45313</u>	<u>35975</u>
<u>Net Current Assets</u>		<u>-36363</u>	<u>-33875</u>
		<u>12965</u>	<u>15919</u>
<u>Creditors</u>			
Amount falling due after more than one year	9	6331	8446
one year		<u>6634</u>	<u>7473</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	10	1000	1000
Balance Brought Forward		6473	6446
Profit and Loss Account	11	<u>-839</u>	<u>27</u>
		<u>6634</u>	<u>7473</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 2004 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:-

.....*Alan Campbell*..... Date *27/4/05*.....

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 2004

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 2004 £	Year ended 30 June 2003 £
a) This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	464	618

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 2003	59896	47936	11960
Additions			
At 30 June 2004	59896	47936	11960
<u>Depreciation</u>			
At 1 July 2003	7815		7815
Charge for the year	464		464
Total to 30 June 2004	8279		8279
<u>Written Down Value</u>			
At 30 June 2004	49328	47936	1392
At 30 June 2003	49792	47936	1856

6 Debtors

2004	2003
£	£
3,550	1,700

7 Investments	2004	2003
Other unlisted Investments	400	400

8 Creditors: amounts falling due within one year

	2003	2003
	£	£
Bank overdraft and loan	12,016	13,003,
Directors' loan accounts	32,445	22,445
Other taxes and social security costs	0	0
Accruals	852	527
	45,313	35,975

9 Creditors Amounts falling due after more than one year

Loans	6,331	8,446
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10 Called up share capital

	Authorised		Allotted, issued and fully paid	
	2004	2003	2004	2003
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

11 Reconciliation of movements in shareholders' funds

	Year ended 30th June 2004 £	Year ended 30th June 2003 £
Retained profit/loss for the year	-839	27
New share capital subscribed	-	-
Opening shareholders' fund	7,473	7,446
Closing shareholders' fund	6,634	7,473

12 Related party transactions

During the year, there were no related party transactions.

Lewis Shannen Ltd
Profit and Loss Account
For the Year ending 30th June 2004

	Year to 30/06/2004	Year to 30/06/2003
Sales		
Rent	4,050	6,704
Sales	1,320	
	<u>5,370</u>	<u>6,704</u>
Opening Stock	-	
Purchases	5,329	
Closing Stock	5,000	
	<u>329</u>	
Expenses		
Wages	784	
Rent Payable	2,500	2,500
Rates	104	141
Maintenance	76	
Telephone	40	300
Light and Heat	-	245
Accountancy	325	425
Bank Charges	93	61
Bank Interest	257	658
Loan Interest	917	1,614
Sundry	320	115
Depreciation	464	618
	<u>5,880</u>	<u>6,677</u>
Net Profit/Loss for the Year	<u>-£ 839</u>	<u>£ 27</u>