Registered number
SC186574

Braidford Limited

Report and Accounts

30 June 2002



Braidford Limited
Company Information

Director
Lachlan John Murdo MacPhail

Secretary
Rona Ann Coghill

Reporting accountants
A W Gray & Butler
10 Knockbreck Street
Tain
Ross Shire
IV19 1BJ

Bankers
The Royal Bank of Scotland
Dingwall Branch
High Street
Dingwall
IV15 9HF

Registered office
10 Knockbrek Street
Tain
Ross-Shire
IV19 1BJ

Registered number
SC186574

Braidford Limited
Director's Report

The director presents his report and accounts for the year ended 30 June 2002.

Principal activities
The company's principal activity during the year continued to be that of providing welding services for the oil industry.

Director
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
L. J. M MACPHAIL	1	1

Director's responsibilities
Company law requires the director to prepare accounts 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 for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Small company special provisions
The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 18 September 2002.

R. A. COGHILL
Secretary

Accountants' report on the unaudited accounts to the director of Braidford Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2002, set out on pages 4 to 7, and you consider that the company is exempt from an audit under section 249A(1) 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 and information and explanations supplied to us.



A W Gray & Butler
Chartered Accountants

10 Knockbreck Street
Tain
Ross Shire
IV19 1BJ

18 September 2002

Braidford Limited
Profit and Loss Account
for the year ended 30 June 2002

	Notes	2002 £	2001 £
Turnover		21,964	24,422
Cost of sales		-	(350)
Gross profit		21,964	24,072
Administrative expenses		(19,400)	(19,705)
Operating profit	2	2,564	4,367
Interest receivable		9	-
Interest payable		(1,057)	(279)
Profit on ordinary activities before taxation		1,516	4,088
Tax on profit on ordinary activities	3	(85)	(439)
Profit for the financial year		1,431	3,649
Dividends		(4,600)	(8,000)
Retained loss for the financial year	8	(3,169)	(4,351)

Braidford Limited
Balance Sheet
as at 30 June 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	4		692		922
Current assets					
Debtors	5	2,918		5,651	
Cash at bank and in hand		704		3,757	
		3,622		9,408	
Creditors: amounts falling due within one year	6	(10,398)		(13,245)	
Net current liabilities			(6,776)		(3,837)
Net liabilities			(6,084)		(2,915)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(6,086)		(2,917)
Shareholder's funds			(6,084)		(2,915)

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

L. J. M. MACPHAIL
Director
Approved by the board on 18 September 2002



Braidford Limited
Notes to the Accounts
for the year ended 30 June 2002

1 Accounting policies

Accounting convention
The accounts have been prepared under the historical cost convention.

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

D	Equipment	25% Reducing Balance

2 Operating profit

	2002 £	2001 £
This is stated after charging:		
Depreciation of owned fixed assets	230	307
Directors' remuneration	6,450	6,500

3 Taxation

	2002 £	2001 £
UK corporation tax	85	439

4 Tangible fixed assets

	Equipment £
Cost	
At 1 July 2001	1,491
At 30 June 2002	1,491
Depreciation	
At 1 July 2001	569
Charge for the year	230
At 30 June 2002	799
Net book value	
At 30 June 2002	692
At 30 June 2001	922

Braidford Limited
Notes to the Accounts
for the year ended 30 June 2002

5 Debtors

	2002 £	2001 £
Trade debtors	1,440	3,345
CIS Tax	1,478	2,306
	2,918	5,651

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	8,942	11,651
Trade creditors	800	825
Corporation tax	85	439
Other taxes and social security costs	32	32
Director's Loan	539	298
	10,398	13,245

7 Share capital

	2002 £	2001 £
Authorised:		
Ordinary shares of £1 each	100	100

	2002 No	2001 No	2002 £	2001 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2

8 Profit and loss account

	2002 £	2001 £
At 1 July	(2,917)	1,434
Retained loss	(3,169)	(4,351)
At 30 June	(6,086)	(2,917)

9 Going Concern

The accounts have been prepared on the Going Concern Basis as the Director has confirmed that any deficits will be settled through the Directos's r's Loan Account.