

Abbreviated Financial Statements for the Year Ended 31 August 2002

for

C.I.L. Holdings Limited



C.I.L. Holdings Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 August 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

C.I.L. Holdings Limited

Company Information
for the Year Ended 31 August 2002

DIRECTORS:

H Rattray
G Lawrence
K Swindell

SECRETARY:

G Lawrence

REGISTERED OFFICE:

339 Drakemire Drive
Glasgow
G45 9RT

REGISTERED NUMBER:

187293 (Scotland)

AUDITORS:

Rennie Smith & Co
Registered Auditors
Chartered Accountants
Unit A24, Clyde Business Centre
Fullerton Road
Glasgow East Investment Park
Glasgow
G32 8YL

C.I.L. Holdings Limited

Report of the Independent Auditors to

C.I.L. Holdings Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 August 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 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 six are properly prepared in accordance with those provisions.

Rennie Smith & Co
Registered Auditors
Chartered Accountants
Unit A24, Clyde Business Centre
Fullerton Road
Glasgow East Investment Park
Glasgow
G32 8YL

Rennie Smith & Co

Dated: 21/5/2003 .

C.I.L.L. Holdings Limited

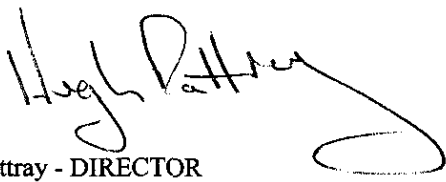
Abbreviated Balance Sheet

31 August 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		36,508		37,285
Investments	3		150		150
			36,658		37,435
CURRENT ASSETS:					
Debtors		15,135		15,300	
Cash at bank		198,365		316,112	
		213,500		331,412	
CREDITORS: Amounts falling due within one year		70,301		252,815	
NET CURRENT ASSETS:			143,199		78,597
TOTAL ASSETS LESS CURRENT LIABILITIES:			£179,857		£116,032
CAPITAL AND RESERVES:					
Called up share capital	4		450		450
Profit and loss account			179,407		115,582
SHAREHOLDERS' FUNDS:			£179,857		£116,032

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:



H Rattray - DIRECTOR

Approved by the Board on 16 January 2003

The notes form part of these financial statements

C.I.L. Holdings Limited

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

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

In accordance with current financial reporting standards the company are now charging depreciation on property at the above rate.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Exemption from consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

The accounts give information about the company as an individual undertaking and not about its group.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2001	
and 31 August 2002	38,839
DEPRECIATION:	
At 1 September 2001	1,554
Charge for year	777
At 31 August 2002	2,331
NET BOOK VALUE:	
At 31 August 2002	36,508
At 31 August 2001	37,285

C.I.L. Holdings Limited

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

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 2001	
and 31 August 2002	150
NET BOOK VALUE:	
At 31 August 2002	150
At 31 August 2001	150

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Clansman Interiors Limited

Nature of business: Internal refurbishment

	%
Class of shares:	holding
Ordinary	100.00

	2002	2001
	£	£
Aggregate capital and reserves	237,910	277,792
Loss for the year	(39,882)	(75,489)

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
15,000	Ordinary	£1	15,000	15,000
15,000	Non voting	£1	15,000	15,000
			30,000	30,000

Allotted and issued:

Number:	Class:	Nominal value:	2002	2001
			£	£
300	Share capital 1	£1	300	300
150	Share capital 2	£1	150	150
			450	450

C.I.L. Holdings Limited

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

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 August 2002:

	£
H Rattray	
Balance outstanding at start of year	5,050
Balance outstanding at end of year	4,995
Maximum balance outstanding during year	5,050

G Lawrence	
Balance outstanding at start of year	5,050
Balance outstanding at end of year	4,995
Maximum balance outstanding during year	5,050

K Swindell	
Balance outstanding at start of year	5,050
Balance outstanding at end of year	4,995
Maximum balance outstanding during year	5,050