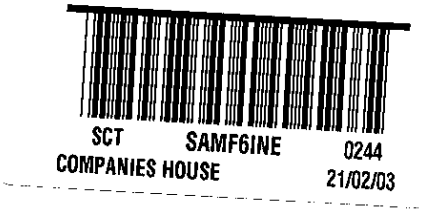
REGISTERED NUMBER: 189366 (Scotland)

Abbreviated Financial Statements for the Year Ended 28 February 2002

for

CRAIGMILL INITIATIVE LIMITED



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CRAIGMILL INITIATIVE LIMITED

Company Information
for the Year Ended 28 February 2002

DIRECTORS:	A T MacGregor B A Williams S Williams
SECRETARY:	S Williams
REGISTERED OFFICE:	Craigmill Strathaven Lanarkshire ML10 6PB
REGISTERED NUMBER:	189366 (Scotland)
ACCOUNTANTS:	G O Thomson & Co Chartered Accountants 13 Hope Street Lanark ML11 7NL

Abbreviated Balance Sheet
28 February 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		38,079		36,573
CURRENT ASSETS:					
Stocks		3,700		3,050	
Debtors		35,386		52,269	
		39,086		55,319	
CREDITORS: Amounts falling due within one year		77,398		71,350	
NET CURRENT LIABILITIES:			(38,312)		(16,031)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(233)		20,542
CREDITORS: Amounts falling due after more than one year			25,605		32,745
			£(25,838)		£(12,203)
CAPITAL AND RESERVES:					
Called up share capital	3		200		200
Profit and loss account			(26,038)		(12,403)
SHAREHOLDERS' FUNDS:			£(25,838)		£(12,203)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abbreviated Balance Sheet
28 February 2002

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:

A T MacGregor - DIRECTOR

S Williams - DIRECTOR

Approved by the Board on 17 February 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 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 goods, excluding value added tax.

Tangible fixed assets
No depreciation is provided in respect of the brewery. Plant and machinery items are depreciated at 15% on the reducing balance.

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

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2001	37,603
Additions	2,382
At 28 February 2002	39,985
DEPRECIATION:	
At 1 March 2001	1,030
Charge for year	876
At 28 February 2002	1,906
NET BOOK VALUE:	
At 28 February 2002	38,079
At 28 February 2001	36,573

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	1	1,000	1,000

Allotted, issued and fully paid:

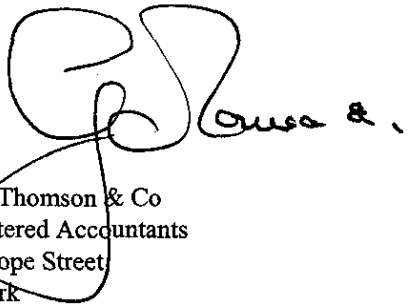
Number:	Class:	Nominal value:	2002 £	2001 £
200	Ordinary	1	200	200

Report of the Accountants to the Directors of CRAIGMILL INITIATIVE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



G O Thomson & Co
Chartered Accountants
13 Hope Street
Lanark
ML11 7NL

Dated: 17 February 2003