

Exclusive (Scotland) Limited
Abbreviated Financial Statements
31st October 2001



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife

Exclusive (Scotland) Limited

Abbreviated Financial Statements

Year Ended 31st October 2001

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Exclusive (Scotland) Limited

Abbreviated Balance Sheet

31st October 2001

	Note	2001 £	£	2000 £
Fixed Assets	2			
Tangible assets			1,368	460
Current Assets				
Debtors		3,204		6,058
Cash at bank and in hand		-		11,195
		3,204		17,253
Creditors: Amounts Falling Due Within One Year		(43,381)		(41,384)
Net Current Liabilities			(40,177)	(24,131)
Total Assets Less Current Liabilities			(38,809)	(23,671)
Capital and Reserves				
Called-up equity share capital	3		100	100
Profit and Loss Account			(38,909)	(23,771)
Deficiency			(38,809)	(23,671)

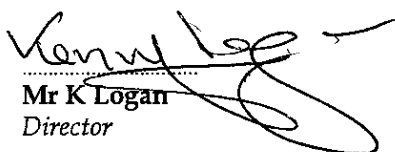
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5th August 2002 and are signed on their behalf by:


Mr K Logan
Director

The notes on page 2 form part of these financial statements.

Exclusive (Scotland) Limited

Notes to the Abbreviated Financial Statements

Year Ended 31st October 2001

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% pa Straight line

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st November 2000	801
Additions	1,328
At 31st October 2001	<u>2,129</u>
Depreciation	
At 1st November 2000	341
Charge for year	420
At 31st October 2001	<u>761</u>
Net Book Value	
At 31st October 2001	<u>1,368</u>
At 31st October 2000	<u>460</u>

3. Share Capital

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>

Exclusive (Scotland) Limited

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set on pages 1 to 2 have been prepared.

Accountants' Report to the Directors

Year Ended 31st October 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2001, set out on pages 3 to 6. You consider that the company is exempt from an audit under 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.



CONDIE & CO

Chartered Accountants
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9th August 2002