

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001
FOR
CAIRNRIDGE LTD**



William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

CAIRNRIDGE LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2001**

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CAIRNRIDGE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2001**

DIRECTOR: A F Horn

SECRETARY: J M Smith

REGISTERED OFFICE: Culbeg Farmhouse
Kippen
Stirlingshire
FK8 3JH

REGISTERED NUMBER: 190819 (Scotland)

ACCOUNTANTS: William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

BANKERS: The Royal Bank of Scotland
23 Sauchiehall Street
Glasgow
G2 3AD

CAIRNRIDGE LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 NOVEMBER 2001**

The director presents his report with the financial statements of the company for the year ended 30 November 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and rental.

DIRECTOR

A F Horn was the sole director during the year under review.

The director holding office at 30 November 2001 did not hold any beneficial interest in the issued share capital of the company at 1 December 2000 or 30 November 2001.

This report has 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:

x 

A F Horn - DIRECTOR

Dated: 20 August 2002

CAIRNRIDGE LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2001**

	Notes	30.11.01 £	30.11.00 £
TURNOVER		41,275	49,022
Administrative expenses		9,761	9,117
OPERATING PROFIT	2	31,514	39,905
Interest receivable and similar income		348	-
		31,862	39,905
Interest payable and similar charges		4,055	4,619
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,807	35,286
Tax on profit on ordinary activities	3	5,007	6,821
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,800	28,465
Dividends	4	10,000	-
		12,800	28,465
Retained profit brought forward		43,501	15,036
RETAINED PROFIT CARRIED FORWARD		<u>£56,301</u>	<u>£43,501</u>

The notes form part of these financial statements

CAIRNRIDGE LTD

**BALANCE SHEET
30 NOVEMBER 2001**

	Notes	30.11.01 £	£	30.11.00 £	£
FIXED ASSETS:					
Tangible assets	5		220,000		220,000
CURRENT ASSETS:					
Cash at bank		46,171		36,161	
CREDITORS: Amounts falling due within one year	6	<u>170,826</u>		<u>166,437</u>	
NET CURRENT LIABILITIES:			<u>(124,655)</u>		<u>(130,276)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			95,345		89,724
CREDITORS: Amounts falling due after more than one year	7		<u>39,042</u>		<u>46,221</u>
			<u>£56,303</u>		<u>£43,503</u>
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			<u>56,301</u>		<u>43,501</u>
SHAREHOLDERS' FUNDS:			<u>£56,303</u>		<u>£43,503</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A F Horn - DIRECTOR

Approved by the Board on 20 August 2002

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001**

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.

No depreciation is provided in respect of investment property. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the financial statements to give a true and fair view.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.01 £	30.11.00 £
Director's emoluments and other benefits etc	- =	- =

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.01 £	30.11.00 £
Current tax:		
UK corporation tax	5,007 =	6,821 =
Tax on profit on ordinary activities	5,007 =	6,821 =

4. DIVIDENDS

	30.11.01 £	30.11.00 £
Final	10,000 =	- =

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001**

5. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 December 2000 and 30 November 2001	220,000
NET BOOK VALUE:	
At 30 November 2001	220,000
At 30 November 2000	220,000

Included in land and buildings is freehold land valued at £220,000 (2000 - £220,000) which is not depreciated.

Included in land and buildings is an amount of £220,000 in respect of investment properties. This amount is the directors' estimate of their current market value.

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.01	30.11.00
	£	£
Bank loans and overdrafts	6,014	1,714
Other loan	158,618	157,080
Taxation	5,007	6,821
Accrued expenses	1,187	822
	<u>170,826</u>	<u>166,437</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.11.01	30.11.00
	£	£
Bank loans	<u>39,042</u>	<u>46,221</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.01	30.11.00
	£	£
Bank loans	<u>45,056</u>	<u>47,935</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.11.01	30.11.00
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.11.01	30.11.00
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>