

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2002
FOR
CAIRNRIDGE LIMITED**

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



CAIRNRIDGE LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2002**

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CAIRNRIDGE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2002**

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 LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 NOVEMBER 2002**

The director presents his report with the financial statements of the company for the year ended 30 November 2002.

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 2002 did not hold any beneficial interest in the issued share capital of the company at 1 December 2001 or 30 November 2002.

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:

A handwritten signature in black ink, appearing to read 'A. F. Horn', with a small 'x' mark to its left.

A F Horn - Director

31 July 2003

CAIRNRIDGE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2002**

	Notes	30.11.02 £	30.11.01 £
TURNOVER		38,404	41,275
Administrative expenses		11,981	9,761
OPERATING PROFIT	2	26,423	31,514
Interest receivable and similar income		365	348
		26,788	31,862
Interest payable and similar charges		3,170	4,055
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,618	27,807
Tax on profit on ordinary activities	3	3,509	5,007
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,109	22,800
Dividends	4	20,000	10,000
		109	12,800
Retained profit brought forward		56,301	43,501
RETAINED PROFIT CARRIED FORWARD		<u>£56,410</u>	<u>£56,301</u>

The notes form part of these financial statements

CAIRNRIDGE LIMITED

BALANCE SHEET
30 NOVEMBER 2002

	Notes	30.11.02 £	30.11.01 £
FIXED ASSETS:			
Tangible assets	5	220,000	220,000
CURRENT ASSETS:			
Cash at bank		48,266	46,171
CREDITORS: Amounts falling due within one year	6	<u>175,669</u>	<u>170,826</u>
NET CURRENT LIABILITIES:		<u>(127,403)</u>	<u>(124,655)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		92,597	95,345
CREDITORS: Amounts falling due after more than one year	7	<u>36,185</u>	<u>39,042</u>
		<u>£56,412</u>	<u>£56,303</u>
CAPITAL AND RESERVES:			
Called up share capital	9	2	2
Profit and loss account		<u>56,410</u>	<u>56,301</u>
SHAREHOLDERS' FUNDS:		<u>£56,412</u>	<u>£56,303</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

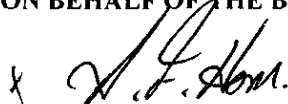
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 31 July 2003

The notes form part of these financial statements

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

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 tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.02 £	30.11.01 £
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:

	30.11.02 £	30.11.01 £
Current tax:		
UK corporation tax	3,509 =	5,007 =
Tax on profit on ordinary activities	3,509 =	5,007 =

4. DIVIDENDS

	30.11.02 £	30.11.01 £
Final	20,000 =	10,000 =

CAIRNRIDGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002**

5. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 December 2001 and 30 November 2002	220,000
NET BOOK VALUE:	
At 30 November 2002	220,000
At 30 November 2001	220,000

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**

	30.11.02	30.11.01
	£	£
Bank loans and overdrafts	6,014	6,014
Other loan	165,174	158,618
Taxation	3,509	5,007
Accrued expenses	972	1,187
	<u>175,669</u>	<u>170,826</u>

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

	30.11.02	30.11.01
	£	£
Bank loans	<u>36,185</u>	<u>39,042</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.02	30.11.01
	£	£
Bank loans	<u>42,199</u>	<u>45,056</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002

9. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30.11.02 £	30.11.01 £
Number:	Class:			
100	Ordinary	£1	100 <u> </u>	100 <u> </u>
Allotted, issued and fully paid:		Nominal value:	30.11.02 £	30.11.01 £
Number:	Class:			
2	Ordinary	£1	2 <u> </u>	2 <u> </u>