

Registered

REGISTERED NUMBER: 190819 (Scotland)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2003
FOR
CAIRNRIDGE LIMITED**



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

CAIRNRIDGE LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2003**

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CAIRNRIDGE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2003**

DIRECTOR: Ian McNab

SECRETARY: Aileen McNab

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 2003**

The director presents his report with the financial statements of the company for the year ended 30 November 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of property development, property rental and used car sales.

DIRECTORS

The directors during the year under review were:

Ian McNab	- appointed 8.8.03
Alexander Horn	- resigned 8.8.03

The beneficial interest of the director holding office on 30 November 2003 in the issued share capital of the company was as follows:

	30.11.03	1.12.02 or date of appointment if later
Ordinary £1 shares		
Ian McNab	2	2

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 Ian McNab

Ian McNab - Director

20 August 2004

CAIRNRIDGE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2003**

	Notes	30.11.03 £	30.11.02 £
TURNOVER		45,670	38,404
Administrative expenses		8,200	11,981
		37,470	26,423
Other operating income		2,315	-
OPERATING PROFIT	2	39,785	26,423
Interest receivable and similar income		632	365
		40,417	26,788
Interest payable and similar charges		2,818	3,170
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,599	23,618
Tax on profit on ordinary activities	3	6,555	3,509
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		31,044	20,109
Dividends	4	12,500	20,000
		18,544	109
Retained profit brought forward		56,410	56,301
RETAINED PROFIT CARRIED FORWARD		<u>£74,954</u>	<u>£56,410</u>

The notes form part of these financial statements

CAIRNRIDGE LIMITED

**BALANCE SHEET
30 NOVEMBER 2003**

	Notes	30.11.03 £	30.11.02 £
FIXED ASSETS:			
Investments	5	220,000	220,000
CURRENT ASSETS:			
Stocks		62,395	-
Debtors	6	1,734	-
Cash at bank		14,847	48,266
		<u>78,976</u>	<u>48,266</u>
CREDITORS: Amounts falling due within one year	7	<u>191,007</u>	<u>175,669</u>
NET CURRENT LIABILITIES:		<u>(112,031)</u>	<u>(127,403)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		107,969	92,597
CREDITORS: Amounts falling due after more than one year	8	<u>33,013</u>	<u>36,185</u>
		<u>£74,956</u>	<u>£56,412</u>
CAPITAL AND RESERVES:			
Called up share capital	10	2	2
Profit and loss account		74,954	56,410
SHAREHOLDERS' FUNDS:		<u>£74,956</u>	<u>£56,412</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

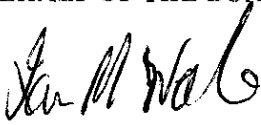
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

CAIRNRIDGE LIMITED

**BALANCE SHEET
30 NOVEMBER 2003**

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:

x 

Ian McNab - Director

Approved by the Board on 20 August 2004

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003**

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.

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.

Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.03 £	30.11.02 £
Directors' 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:

	30.11.03 £	30.11.02 £
Current tax:		
UK corporation tax	6,555 =====	3,509 =====
Tax on profit on ordinary activities	6,555 =====	3,509 =====

CAIRNRIDGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003**

4. DIVIDENDS

	30.11.03	30.11.02
	£	£
Final	<u>12,500</u>	<u>20,000</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30.11.03	30.11.02
	£	£
Investment properties	<u>220,000</u>	<u>220,000</u>

The valuation of investment properties was made as at 30 November 2003 by the director on an open market value basis at £220,000 being the cost of the properties at purchase price.

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

	30.11.03	30.11.02
	£	£
Prepayments and accrued income	<u>1,734</u>	<u>-</u>

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

	30.11.03	30.11.02
	£	£
Bank loans and overdrafts	6,014	6,014
Other loans	177,365	165,174
Taxation	6,555	3,509
Accrued expenses	1,073	972
	<u>191,007</u>	<u>175,669</u>

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

	30.11.03	30.11.02
	£	£
Bank loans	<u>33,013</u>	<u>36,185</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.03	30.11.02
	£	£
Bank loans	<u>39,027</u>	<u>42,199</u>

CAIRNRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2003

10. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30.11.03 £	30.11.02 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		Nominal value:	30.11.03 £	30.11.02 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. TRANSACTIONS WITH OFFICERS

The following loan from the company secretary subsisted during the year ended 30 November 2003:

	£
Aileen McNab	
Balance outstanding at start of year	165,174
Balance outstanding at end of year	177,365
Maximum balance outstanding during year	<u>177,365</u>

The above balance which is due to the company secretary, is interest free, unsecured and has no fixed repayment terms.

12. CONTROL

The director's beneficial interest represent 100% of the company's issued share capital. The director therefore controls the company.