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EAST COAST CONSTRUCTION SERVICES (HIRE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 AUGUST 2002



Company Registration Number SC192098

CHARLES BURROWS & CO
Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

EAST COAST CONSTRUCTION SERVICES (HIRE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2002

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EAST COAST CONSTRUCTION SERVICES (HIRE) LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 AUGUST 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			176,093		144,755
CURRENT ASSETS					
Stocks		2,500		-	
Debtors		213,566		118,882	
Cash at bank and in hand		14,886		6,408	
		230,952		125,290	
CREDITORS: Amounts falling due within one year		(176,321)		(132,943)	
NET CURRENT ASSETS/(LIABILITIES)			54,631		(7,653)
TOTAL ASSETS LESS CURRENT LIABILITIES			230,724		137,102
CREDITORS: Amounts falling due after more than one year			-		(5,468)
			230,724		131,634

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

EAST COAST CONSTRUCTION SERVICES (HIRE) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

YEAR ENDED 31 AUGUST 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		230,624	131,534
SHAREHOLDERS' FUNDS		230,724	131,634

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 accounts 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 accounts 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.

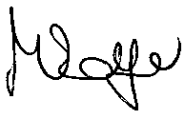
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17 December 2002 and are signed on their behalf by:

W CONNOLLY



M EDGAR



The notes on pages 3 to 5 form part of these financial statements.

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 June 2002).

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:

Plant and machinery 25% straight line
Fixtures and fittings 25% straight line
Motor vehicles 25% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2001	278,188
Additions	127,587
Disposals	(8,429)
At 31 August 2002	397,346
DEPRECIATION	
At 1 September 2001	133,433
Charge for year	93,439
On disposals	(5,619)
At 31 August 2002	221,253
NET BOOK VALUE	
At 31 August 2002	176,093
At 31 August 2001	144,755

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr W Connolly and Ms M Edgar throughout the current and previous year.

During the year transactions occurred between the company and East Coast Construction Services (Scotland) Ltd. At 31 August 2002 a management charge of £98,486 was accrued. The balance outstanding at 31 August 2002 totalled £70,469 (2001: £59,426). These companies are related by way of common control of the directors.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	100	100