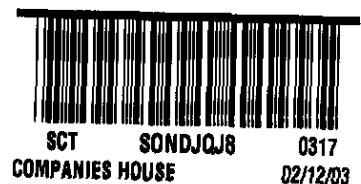


Minard Community Woodland Trust Limited

Company Registration No. 192526

Revised Financial Statements

31 January 2003



Minard Community Woodland Trust

THE DIRECTORS' REPORT

Company No. 192526

YEAR ENDED 31st JANUARY 2003

The Directors present their report and the unaudited financial statements of the company for the year ended 31st January 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were to manage Minard Castle Woodland in partnership with Forest Enterprise, for the benefit of the community.

DIRECTORS

The directors who served the company during the year were as follows:

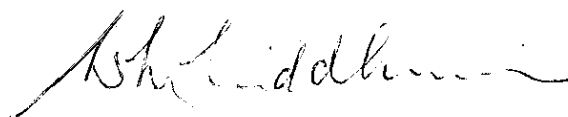
Anthony J Anderson (Chairman until 20 August 2002)
Paul Daw
James J Dunagan
Elizabeth Fraser (from 20 August 2002)
Reinold Gayre
Mary MacGugan JP
John W McNulty
Hersey C A Robertson (Chairman from 20 August 2002)
Carl Thomas (from 20 August 2002)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office
Beannaichte
Minard
Argyll PA32 8YD

Signed by order of the directors



W M Middlemiss
Company Secretary

Approved by the directors on 7 March 2003

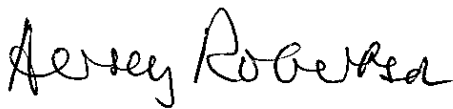
INCOME & EXPENDITURE ACCOUNT

	Year ended 31 January 2003 £	Year ended 31 January 2002 £
TURNOVER	804	5,809
Cost of work	623	3,524
GROSS SURPLUS	181	2,285
Administration expenses	406	473
Depreciation	139	170
OPERATING SURPLUS/(LOSS)	(364)	1,642
Interest receivable	12	11
SURPLUS ON ORDINARY ACTIVITIES	(352)	1,653
Tax on ordinary activities	-	-
SURPLUS FOR FINANCIAL YEAR	(352)	1,653
Balance brought forward	1,949	296
Balance carried forward	1,597	1,949

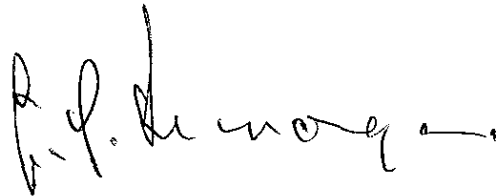
BALANCE SHEET

	At 31/1/03 £	at 31/1/02 £
FIXED ASSETS	811	950
CURRENT ASSETS		
Debtors	0	0
Cash at Bank & in hand	956	1,169
CREDITORS: Amounts falling due within one year	170	170
NET CURRENT ASSETS	1,597	1,949
TOTAL ASSETS LESS CURRENT LIABILITIES	1,597	1,949
CAPITAL AND RESERVES		
Called up share capital	0	0
Reserves – Income & Expenditure Account	1,597	1,949

- Bridges & Co. (Pty) Ltd. 2003
- (a) For the year ended 31 January 2003 the company was entitled to exemption Under section 249A(1) of the Companies Act 1985.
 - (b) No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.
 - (c) The directors acknowledge their responsibility for;
 - i. ensuring the company keeps accounting record which comply with section 221, 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, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
 - (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.



H C A Robertson
Chairman



J J Dunagan
Director

Minard Community Woodland Trust

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2003

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 Small Entities.

Turnover

The turnover shown in the profit and loss account represents the amounts received during the year.

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:

Display boards	10%
Photocopier	25%

2. OPERATING SURPLUS/LOSS

Operating surplus/loss is stated after charging:

	2003	2002
	£	£
Directors' emoluments	-	-
Depreciation	139	170

3. TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Machinery	Fixture &Fittings	Total
COST				
Additions	0	0	0	0
DEPRECIATION				
Charge for year	0	66	73	139
NET BOOK VALUE				
At 31 st January 2003	0	593	218	811

4. CREDITORS: Amounts falling due within one year

	2003	2002
Trade creditors	£170	£170

5. RELATED PARTY TRANSACTIONS

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

6. COMPANY LIMITED BY GUARANTEE