COMPANY REGISTRATION NUMBER SC196006

TRADSTOCKS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2003



THE A9 PARTNERSHIP LIMITED
Chartered Accountants & Registered Auditors
57-59 High Street
Dunblane
FK15 0EE

TRADSTOCKS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

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TRADSTOCKS LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

The A9 Partnership Limited

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
& Registered Auditors

57-59 High Street
Dunblane
FK15 0EE

28 November 2003

TRADSTOCKS LTD

ABBREVIATED BALANCE SHEET

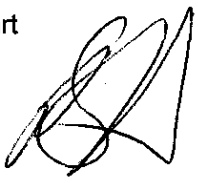
30 JUNE 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS	**2**				
Tangible assets			287,419		242,831
CURRENT ASSETS					
Stocks		96,182		126,657	
Debtors		224,302		165,081	
		320,484		291,738	
CREDITORS: *Amounts falling due* within one year	**3**	365,313		355,682	
NET CURRENT LIABILITIES			(44,829)		(63,944)
TOTAL ASSETS LESS CURRENT LIABILITIES			242,590		178,887
CREDITORS: Amounts falling due after more than one year	**4**		122,904		101,317
PROVISIONS FOR LIABILITIES AND CHARGES			7,093		1,945
			112,593		75,625
CAPITAL AND RESERVES					
Called-up equity share capital	**5**		2		2
Profit and loss account			112,591		75,623
SHAREHOLDER'S FUNDS			112,593		75,625

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

These abbreviated accounts were approved and signed by the director on 28 November 2003.

Mr P Stewart



TRADSTOCKS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 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 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.*

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill	*- 100% on acquisition*

Fixed assets

All fixed assets are initially recorded at cost.

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:

Tenants Improvements	- 5% straight line
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

Stocks are stated at directors' valuation. In reaching this valuation the director has considered the cost price of materials where applicable, transportation and labour costs, and value added costs where applicable.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

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.

TRADSTOCKS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2002	6,500	414,779	421,279
Additions	–	148,387	148,387
Disposals	–	(64,210)	(64,210)
At 30 June 2003	6,500	498,956	505,456
DEPRECIATION			
At 1 July 2002	6,500	171,948	178,448
Charge for year	–	76,279	76,279
On disposals	–	(36,690)	(36,690)
At 30 June 2003	6,500	211,537	218,037
NET BOOK VALUE			
At 30 June 2003	–	287,419	287,419
At 30 June 2002	–	242,831	242,831

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	36,078	22,822

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	21,291	33,791

TRADSTOCKS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2