

ASHWOOD (SCOTLAND) LTD

ABBREVIATED ACCOUNTS

31ST DECEMBER 2002

Registered number: SC 199488



ASHWOOD (SCOTLAND) LTD

COMPANY INFORMATION

31st December 2002

NUMBER	SC 199488
DIRECTORS	A G Meikle D Charman
SECRETARY	Mr K Lindsay
REGISTERED OFFICE	159A West Main Street, Whitburn EH47 OQQ
BANKERS	Royal Bank of Scotland, 2 Manse Road, Whitburn EH47 OQA
AUDITORS	Brian Maloney & Co, Certified Accountants, 15a West End, West Calder

**Independent Auditors Report to the Members of
Ashwood (Scotland) Ltd**

We have audited the financial statements of Ashwood (Scotland) Ltd for year ended 31st December 2002 which comprise Profit and Loss Account, Balance Sheet & related notes. These financial statements have been prepared under the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and in accordance with the Companies Act 1985.

Our audit work has been undertaken so that we might state to the company's members those matters which 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or information specified by law regarding directors remuneration and transactions with the company is not disclosed.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatement within it.

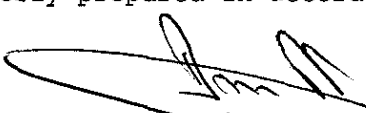
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we have considered the adequacy of the disclosures made in the directors report in respect of going concern.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Brian Maloney & Co,
Registered Auditors
Certified Accountants
Date 20/06/03

ASHWOOD (SCOTLAND) LTD

BALANCE SHEET

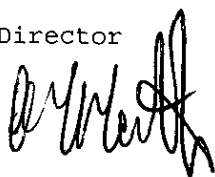
at 31st December 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	2	81,966	99,413
Current assets			
Debtors		380,374	251,306
Cash at bank and in hand		265,647	235,721
		<u>646,021</u>	<u>487,027</u>
Creditors: amounts falling due within one year		<u>(637,875)</u>	<u>(488,883)</u>
Net current assets/liabilities		8,146	(1,856)
Total assets less current liabilities		90,112	97,557
Creditors: amounts falling due after more than one year		<u>(17,421)</u>	<u>(34,308)</u>
		<u>72,691</u>	<u>63,249</u>
Capital and reserves			
Called up share capital	3	100	100
Revaluation reserve		14,989	14,989
Profit and loss account		57,602	48,160
Total shareholders' funds		<u>72,691</u>	<u>63,249</u>

These accounts have been prepared with the special provisions of Part VII of the Companies Act relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 27th June 2003, and signed on its behalf.

Director



A - G - MEIKES -

1 Accounting policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules, modified to include the revaluation of property and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	25%	reducing balance
Motor vehicles	33.3%	straight line
Property	2%	straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred Tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in a period different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Pension Costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to the scheme are charged to the Profit and Loss Account in the period to which they relate. These contributions are invested separately from the company's assets.

2 Tangible fixed assets

	Motor Vehicles	Equipment	Property	Total
Cost or valuation	£	£	£	£
1st January 2002	50,659	5,648	72,500	128,807
Additions	-	825	-	825
31st December 2002	50,659	6,473	72,500	129,632
Depreciation				
1st January 2002	27,092	1,898	405	29,395
Charge for Year	15,677	1,144	1,450	18,271
31st December 2002	42,769	3,042	1,855	47,666
Net book amount				
31st December 2002	7,890	3,431	70,645	81,966
1st January 2002	23,568	3,750	72,095	99,413

The property was revalued at £72,500 on 13th September 2001. The valuation was carried out by J A Pollock CBE, FRICS, Munro House, Quarrywood Court Livingston.

Included in the total net book value of motor vehicles is £3,450 (2001 - £8,769) in respect of assets held under hire purchase agreements.

Depreciation for the year on the assets was £5,319 (2001 - £4,893).

3 Share Capital

	2003 £	2002 £
AUTHORISED		
Ordinary Shares of £1 each	100	100
ISSUED		
Ordinary Shares of £1 each	100	100