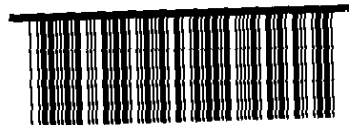


Abbreviated Financial Statements for the Year Ended 30 June 2002

for

McDrum Company Ltd



SCT S41NXENI 0040
COMPANIES HOUSE 30/09/02

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for the Year Ended 30 June 2002

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McDrum Company Ltd

Company Information
for the Year Ended 30 June 2002

DIRECTOR: Mrs S Best

SECRETARY: Simon Best

REGISTERED OFFICE: 6b Wester Coates Road,
Edinburgh,
EH12 5LU.

REGISTERED NUMBER: 199865 (Scotland)

ACCOUNTANTS: Cowan & Partners CA
60 Constitution Street
Leith
Edinburgh
EH6 6RR

McDrum Company Ltd

Abbreviated Balance Sheet
30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		6,188		8,251
CURRENT ASSETS:					
Stocks		14,592		12,952	
Debtors		13,963		3,325	
Cash at bank and in hand		20,490		6,426	
		<u>49,045</u>		<u>22,703</u>	
CREDITORS: Amounts falling due within one year		<u>38,504</u>		<u>37,137</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>10,541</u>		<u>(14,434)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£16,729</u>		<u>£(6,183)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		20,000		20,000
Profit and loss account			<u>(3,271)</u>		<u>(26,183)</u>
SHAREHOLDERS' FUNDS:			<u>£16,729</u>		<u>£(6,183)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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.

These abbreviated financial statements have 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:


- DIRECTOR

Approved by the Board on 17 September 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2001	
and 30 June 2002	<u>11,001</u>
DEPRECIATION:	
At 1 July 2001	2,750
Charge for year	<u>2,063</u>
At 30 June 2002	<u>4,813</u>
NET BOOK VALUE:	
At 30 June 2002	<u>6,188</u>
At 30 June 2001	<u>8,251</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

McDrum Company Ltd

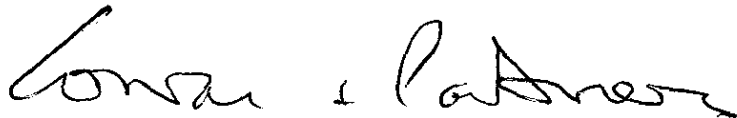
Report of the Accountants to the Director of
McDrum Company Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cowan & Partners CA
60 Constitution Street
Leith
Edinburgh
EH6 6RR

A handwritten signature in black ink, appearing to read 'Cowan & Partners', is written across the middle of the page.

Dated: 17 September 2002