REGISTERED NUMBER: 200239 (Scotland)

Abbreviated Financial Statements for the Year Ended 30 September 2002

for

Fairley Homes Limited



Contents of the Abbreviated Financial Statements
for the Year Ended 30 September 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3
Report of the Accountants	4

Company Information
for the Year Ended 30 September 2002

DIRECTOR:	G W Fairley
SECRETARY:	Mrs J Fairley
REGISTERED OFFICE:	'Fairview House' 3 Moss Road Dunmore Falkirk FK2 8RY
REGISTERED NUMBER:	200239 (Scotland)
ACCOUNTANTS:	Gordon Ferguson & Co. Chartered Accountants 44 Quakerfield Bannockburn STIRLING FK7 8HZ
BANKERS:	Clydesdale Bank PLC 77 King Street Stenhousemuir LARBERT FK5 4HD
SOLICITORS:	Low Beaton Richmond Sterling House 20 Renfield Street GLASGOW G2 5AP

Fairley Homes Limited

Abbreviated Balance Sheet
30 September 2002

	Notes	30.9.02 £	30.9.02 £	30.9.01 £	30.9.01 £
FIXED ASSETS:					
Tangible assets	2		**51,508**		12,761
CURRENT ASSETS:					
Stocks		**77,800**		364,261	
Debtors		**439,800**		-	
Cash in hand		**195**		50	
		517,795		364,311	
CREDITORS: Amounts falling due within one year		**517,163**		66,806	
NET CURRENT ASSETS:			**632**		297,505
TOTAL ASSETS LESS CURRENT LIABILITIES:			**52,140**		310,266
CREDITORS: Amounts falling due after more than one year			**25,267**		308,992
			£26,873		£1,274
CAPITAL AND RESERVES:					
Called up share capital	3		**10,000**		10,000
Profit and loss account			**16,873**		(8,726)
SHAREHOLDERS' FUNDS:			**£26,873**		£1,274

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

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

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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:

G W Fairley, Director

Approved by the Board on 1/07/03

The notes form part of these financial statements

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

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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on cost

Stocks
Work in progress is valued at the lower of cost and net realisable value.

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	**13,585**
Additions	**46,839**
At 30 September 2002	**60,424**
DEPRECIATION:	
At 1 October 2001	**824**
Charge for year	**8,092**
At 30 September 2002	**8,916**
NET BOOK VALUE:	
At 30 September 2002	**51,508**
At 30 September 2001	12,761

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.9.02 £**	30.9.01 £
10,000	Ordinary	£1	**10,000**	10,000

Report of the Accountants to the Director of
Fairley Homes Limited

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 September 2002 set out on pages nil to nil 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.

Gordon Ferguson & Co.
Chartered Accountants
44 *Quakerfield*
Bannockburn
STIRLING
FK7 8HZ

Date: .....