Company Registration No. SC200752 (Scotland)

PEPPERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2002



PEPPERS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		130,163		146,433
Current assets					
Stocks		13,829		10,000	
Debtors		5,562		1,384	
Cash at bank and in hand		5,230		1,540	
		24,621		12,924	
Creditors: amounts falling due within one year		(268,602)		(205,619)	
Net current liabilities			(243,981)		(192,695)
Total assets less current liabilities			(113,818)		(46,262)
Creditors: amounts falling due after more than one year			(6,500)		(19,500)
			(120,318)		(65,762)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(120,418)		(65,862)
Shareholders' funds - equity interests			(120,318)		(65,762)

PEPPERS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2002

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 8 February 2003

Paul Derek Mitchell
Director

PEPPERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors feel that it is appropriate to prepare the accounts on a going concern basis, as although the balance sheet is in deficit by £120,318 in creditors is a balance due to the directors firm of £71,251 and an amount due to the directors of £88,472. The directors have given their assurance that they will not withdraw these amounts to the extent that it would it prejudice the ongoing ability of the company to continue trading. The company has ceased trading in September 2002.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants improvements	10% Straight Line
Fixtures, fittings & equipment	10% Straight Line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2001 & at 31 May 2002	162,703
Depreciation	
At 1 June 2001	16,270
Charge for the year	16,270
At 31 May 2002	32,540
Net book value	
At 31 May 2002	130,163
At 31 May 2001	146,433

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £84,622 (2001 - £32,500).

4 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100

5 Transactions with directors

During the year the directors have provided funds of £60,000 to the company. The company is due the directors £88,472 at the period end.