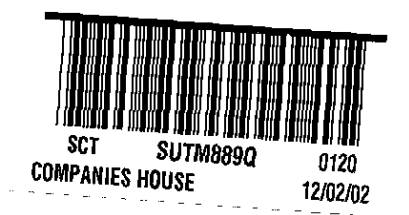


Chalmers & Milne Limited
Abbreviated Financial Statements
For
30th June 2001

Company Registration Number 200780



CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Chalmers & Milne Limited

**Abbreviated Financial Statements
Year Ended 30th June 2001**

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Chalmers & Milne Limited

Abbreviated Balance Sheet

30th June 2001

	Note	2001 £	2000 £
Fixed Assets			
Investments	2	310,924	<u>310,924</u>
Current Assets			
Debtors		26,849	10,133
Cash at bank and in hand		<u>3,529</u>	<u>9,777</u>
		30,378	19,910
Creditors: Amounts Falling Due Within One Year	3	<u>(84,690)</u>	<u>(67,691)</u>
Net Current Liabilities		<u>(54,312)</u>	<u>(47,781)</u>
Total Assets Less Current Liabilities		256,612	263,143
Creditors: Amounts Falling due After More than One Year	4	<u>(223,509)</u>	<u>(252,982)</u>
		<u>33,103</u>	<u>10,161</u>
Capital and Reserves			
Called-up equity share capital	5	10,000	10,000
Profit and Loss Account		<u>23,103</u>	<u>161</u>
Shareholders' Funds		<u>33,103</u>	<u>10,161</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

Chalmers & Milne Limited

Abbreviated Balance Sheet *(continued)*

30th June 2001

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

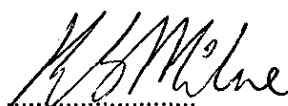
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 20/12/2001....., and are signed on their behalf by:



F O Chalmers



K Milne

The notes on pages 3 to 4 form part of these financial statements.

Chalmers & Milne Limited

Notes to the Abbreviated Financial Statements Year Ended 30th June 2001

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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. Fixed Assets

	Investments
	£
Cost	
Additions	310,924
At 30th June 2001	<u>310,924</u>
Depreciation	<u>-</u>
Net Book Value	
At 30th June 2001	<u>310,924</u>

3. Creditors: Amounts falling due within one year

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

	2001	2000
	£	£
Loans	<u>29,474</u>	<u>27,018</u>

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:

	2001	2000
	£	£
Loans	<u>223,509</u>	<u>252,982</u>

Chalmers & Milne Limited

Notes to the Abbreviated Financial Statements Year Ended 30th June 2001

4. Creditors: Amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £105,614 (2000 - £135,088) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share Capital

Authorised share capital:

	2001	2000
	£	£
10,000 Ordinary shares of £1.00 each	10,000	10,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	10,000	-
Issue of ordinary shares	-	10,000
	10,000	10,000