

**Chalmers & Milne Limited
Abbreviated Accounts
For
30th June 2003**

Company Registration Number 200780



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

Chalmers & Milne Limited

Abbreviated Accounts

Year Ended 30th June 2003

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Chalmers & Milne Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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9/11/04

Chalmers & Milne Limited

Abbreviated Balance Sheet

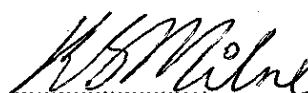
30th June 2003

	Note	2003 £	2002 £
Fixed Assets			
Investments	2	310,924	310,924
Current Assets			
Debtors		44,224	32,655
Cash at bank and in hand		2,945	6,022
		47,169	38,677
Creditors: Amounts Falling due Within One Year	3	95,706	90,107
Net Current Liabilities		(48,537)	(51,430)
Total Assets Less Current Liabilities		262,387	259,494
Creditors: Amounts Falling due after More than One Year	4	164,561	194,035
		97,826	65,459
Capital and Reserves			
Called-up equity share capital	5	10,000	10,000
Profit and loss account		87,826	55,459
Shareholders' Funds		97,826	65,459

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

These abbreviated accounts were approved by the directors on 07-01-04 and are signed on their behalf by:


F O Chalmers


K Milne

The notes on pages 3 to 4 form part of these abbreviated accounts.

Chalmers & Milne Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2003

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 June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

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	
At 1st July 2002 and 30th June 2003	<u>310,924</u>
Depreciation	<u>—</u>
Net Book Value	
At 30th June 2003	<u>310,924</u>
At 30th June 2002	<u>310,924</u>

The company owns 100% of the issued share capital of Barr Printers Glenrothes Limited.

3. Creditors: Amounts Falling due Within One Year

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

	2003	2002
	£	£
Loan from PEC Barr (Holdings) Limited	<u>29,474</u>	<u>29,474</u>

Chalmers & Milne Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2003

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:

	2003	2002
	£	£
Loan from PEC Barr (Holdings) Limited	<u>164,561</u>	<u>194,035</u>

Included within creditors falling due after more than one year is an amount of £46,667 (2002 - £76,140) 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:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>