

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

CRINAN BOATYARD LTD



SCT SFL1ALD1 0799
COMPANIES HOUSE 30/05/03

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For The Year Ended 31 December 2002

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CRINAN BOATYARD LTD
COMPANY INFORMATION
For The Year Ended 31 December 2002

DIRECTORS: G J W Dunlop
C L Dunlop
Brigadier C T J Wright
D Smart

SECRETARY: C L Dunlop

REGISTERED OFFICE: Crinan Boatyard Ltd
Crinan
by LOCHGILPHEAD
Argyll
PA31 8SW

REGISTERED NUMBER: 201048 (Scotland)

ACCOUNTANTS: R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

ABBREVIATED BALANCE SHEET
31 December 2002

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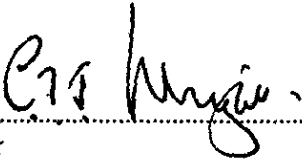
CRINAN BOATYARD LTD

ABBREVIATED BALANCE SHEET

31 December 2002

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 26/5/03

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 December 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land	- not provided
Buildings	- 2% on cost
Slipway	- 10% on cost
Workshop	- 25% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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 tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Grants

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the assets to which they relate.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	332,180
Additions	49,490
At 31 December 2002	381,670
DEPRECIATION:	
At 1 January 2002	44,537
Charge for year	24,969
At 31 December 2002	69,506
NET BOOK VALUE:	
At 31 December 2002	312,164
At 31 December 2001	287,643

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000,000	Ordinary	1	1,000,000	1,000,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
330,000	Ordinary	1	330,000	330,000