

First Surveyors (Scotland) Limited
Abbreviated Accounts
for the year ended 30 September 2002



First Surveyors (Scotland) Limited

Abbreviated balance sheet as at 30 September 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	1,863	2,866
Current assets			
Debtors		5,416	4,251
Cash at bank and in hand		9,607	12,081
		<u>15,023</u>	<u>16,332</u>
Creditors: amounts falling due within one year		<u>(4,780)</u>	<u>(7,006)</u>
Net current assets		<u>10,243</u>	<u>9,326</u>
Total assets less current liabilities		<u>12,106</u>	<u>12,192</u>
Creditors: amounts falling due after more than one year		<u>(19,100)</u>	<u>(19,100)</u>
Deficiency of assets		<u>(6,994)</u>	<u>(6,908)</u>
Capital and reserves			
Profit and loss account		(6,994)	(6,908)
Members' funds		<u>(6,994)</u>	<u>(6,908)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

First Surveyors (Scotland) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2002 and

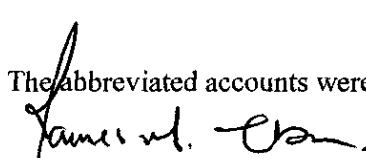
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27 February 2003 and signed on its behalf by



J.M. Gibson
Director

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

First Surveyors (Scotland) Limited

Notes to the abbreviated financial statements for the year ended 30 September 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the fees invoiced, net of Value Added Tax. All income is from continuing activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% Reducing Balance

2. Fixed assets

Tangible fixed assets £

Cost

At 1 October 2001	4,355
Disposals	(916)
At 30 September 2002	<u>3,439</u>

Depreciation

At 1 October 2001	1,489
On disposals	(401)
Charge for year	488
At 30 September 2002	<u>1,576</u>

Net book values

At 30 September 2002	<u>1,863</u>
At 30 September 2001	<u><u>2,866</u></u>

First Surveyors (Scotland) Limited

Notes to the abbreviated financial statements for the year ended 30 September 2002

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3. Related party transactions

The firms which each of the Directors represent on the Board have made the following "interest free" loans to the Company:-

Director	Firm	£
J.M. Gibson	Harvey Donaldson & Gibson	2,600
A.W. Chalmers	Hardies, Chartered Surveyors	2,000
S.M. Duguid	Whyte & Barrie	2,000
D.B. Thomson	Kean Kennedy North Partnership	2,000
J.B. Dixon	Dixon Heaney	2,000
C.K. Sutherland	Torrance Partnership	2,000
H.L. Lukas	John Sale	2,000
C.J. Gabriel	Gabriel & White	2,000
S.J. Johnston	David Adamson & Partners	2,000
S.J. Omand (Assoc. Director)	Stephen J. Omand	500
		19,100

The fee income of the Company comprises commission received from member firms for business generated on their behalf.