

Amended Accounts

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002
FOR
ALBAN ASSOCIATES LTD**

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CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2002

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors on the Abbreviated Financial Statements	3
Abbreviated Profit and Loss Account	4
Abbreviated Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Abbreviated Financial Statements	8



ALBAN ASSOCIATES LTD

COMPANY INFORMATION
for the Year Ended 31 October 2002

DIRECTOR: H Cox

SECRETARY: W MacDonald

REGISTERED OFFICE: 5 Carden Place
Aberdeen
AB10 1UT

REGISTERED NUMBER: 201053 (Scotland)

AUDITORS: MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR



ALBAN ASSOCIATES LTD

REPORT OF THE DIRECTOR
for the Year Ended 31 October 2002

The director presents his report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of independent financial advisors.

DIRECTOR

H Cox was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.10.02	1.11.01
Ordinary £1 shares	1	1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

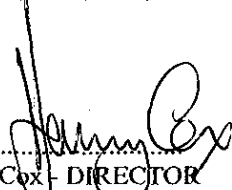
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, MacPherson & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:


.....
H Cox - DIRECTOR
Dated: 24/03/03



ALBAN ASSOCIATES LTD

**REPORT OF THE INDEPENDENT AUDITORS TO
ALBAN ASSOCIATES LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to eleven, together with the full financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

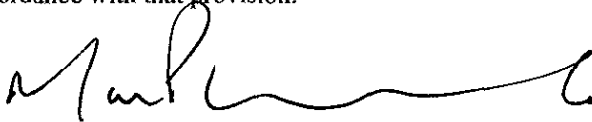
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to eleven are properly prepared in accordance with that provision.



MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR

Dated: 24 March 2003



ALBAN ASSOCIATES LTD**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the Year Ended 31 October 2002

	Notes	31.10.02 £	31.10.01 £
GROSS PROFIT		74,435	112,893
Administrative expenses		<u>89,271</u>	<u>110,302</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(14,836)	2,591
Tax on (loss)/profit on ordinary activities	4	<u>(336)</u>	<u>336</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(14,500)	2,255
Retained profit brought forward		<u>13,587</u>	<u>11,332</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>£(913)</u>	<u>£13,587</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements



ALBAN ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

31 October 2002

	Notes	31.10.02 £	£	31.10.01 £	£
FIXED ASSETS:					
Tangible assets	5		864		1,371
CURRENT ASSETS:					
Debtors	6	54,451		45,428	
Cash at bank		554		14,459	
		55,005		59,887	
CREDITORS: Amounts falling due within one year	7	55,781		47,646	
NET CURRENT (LIABILITIES)/ASSETS:			(776)		12,241
TOTAL ASSETS LESS CURRENT LIABILITIES:			88		13,612
PROVISIONS FOR LIABILITIES AND CHARGES:	9		-		24
			£88		£13,588
CAPITAL AND RESERVES:					
Called up share capital	10		1		1
Other reserves	11		1,000		-
Profit and loss account			(913)		13,587
SHAREHOLDERS' FUNDS:	12		£88		£13,588

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

ON BEHALF OF THE BOARD:


H Cox - DIRECTOR

Approved by the Board on 24/03/03

The notes form part of these financial statements



ALBAN ASSOCIATES LTD

CASH FLOW STATEMENT
for the Year Ended 31 October 2002

	Notes	31.10.02 £	£	31.10.01 £	£
Net cash (outflow)/inflow from operating activities	1		(16,932)		5,487
Taxation			(312)		(2,274)
			(17,244)		3,213
Financing	2		1,000		(1,231)
(Decrease)/Increase in cash in the period			£(16,244)		£1,982
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(16,244)		1,982	
Cash outflow from decrease in debt and lease financing		-		1,231	
Change in net funds resulting from cash flows			(16,244)		3,213
Movement in net funds in the period			(16,244)		3,213
Net funds at 1 November			14,459		11,246
Net (debt)/funds at 31 October			£(1,785)		£14,459

The notes form part of these financial statements



NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 October 2002

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31.10.02 £	31.10.01 £
Operating (loss)/profit	(14,836)	2,591
Depreciation charges	507	529
(Increase)/Decrease in debtors	(8,711)	1,360
Increase in creditors	6,108	1,007
Net cash (outflow)/inflow from operating activities	(16,932)	5,487

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.10.02 £	31.10.01 £
Financing		
Loan repayments in year	-	(1,231)
Amount introduced by directors	1,000	-
Net cash inflow/(outflow) from financing	1,000	(1,231)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.01 £	Cash flow £	At 31.10.02 £
Net cash:			
Cash at bank	14,459	(13,905)	554
Bank overdraft	-	(2,339)	(2,339)
	<u>14,459</u>	<u>(16,244)</u>	<u>(1,785)</u>
Total	14,459	(16,244)	(1,785)
Analysed in Balance Sheet			
Cash at bank	14,459		554
Bank overdraft	-		(2,339)
	<u>14,459</u>		<u>(1,785)</u>

The notes form part of these financial statements



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Fixtures and fittings - 25% on cost

Deferred taxation

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

2. STAFF COSTS

	31.10.02	31.10.01
	£	£
Wages and salaries	27,759	28,489
Social security costs	2,116	1,947
	<u>29,875</u>	<u>30,436</u>

The average monthly number of employees during the year was as follows:

	31.10.02	31.10.01
Administrative	<u>2</u>	<u>2</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	31.10.02	31.10.01
	£	£
Hire of plant and machinery	2,189	1,220
Depreciation - owned assets	<u>507</u>	<u>529</u>
Director's emoluments	<u>14,033</u>	<u>14,400</u>



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002

4. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.10.02 £	31.10.01 £
Current tax:		
UK corporation tax	(312)	312
Deferred tax:		
Deferred taxation	(24)	24
Tax on (loss)/profit on ordinary activities	<u>(336)</u>	<u>336</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST:	
At 1 November 2001 and 31 October 2002	<u>2,027</u>
DEPRECIATION:	
At 1 November 2001	656
Charge for year	507
At 31 October 2002	<u>1,163</u>
NET BOOK VALUE:	
At 31 October 2002	<u>864</u>
At 31 October 2001	<u>1,371</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.02 £	31.10.01 £
Trade debtors	39,835	32,564
Other debtors	1,716	3,148
Prepayments & accrued income	12,588	9,716
Corporation tax recoverable	312	-
	<u>54,451</u>	<u>45,428</u>



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02	31.10.01
	£	£
Bank loans and overdrafts (see note 8)	2,339	-
Trade creditors	50,318	33,636
Loan	500	2,000
Social security & other taxes	1,090	993
Taxation	-	312
Accrued expenses	1,534	10,705
	<u>55,781</u>	<u>47,646</u>

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.10.02	31.10.01
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>2,339</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.10.02	31.10.01
	£	£
Deferred tax	-	24
	<u>-</u>	<u>24</u>
	Deferred tax	
	tax	
	£	
Balance at 1 November 2001	24	
Movement for year	(24)	
	<u>-</u>	
Balance at 31 October 2002	-	
	<u>-</u>	
Deferred tax provision		
	31.10.02	31.10.01
	£	£
Capital Allowance	-	24
	<u>-</u>	<u>24</u>
	-	24
	<u>-</u>	<u>24</u>



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.10.02	31.10.01
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.10.02	31.10.01
		value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. OTHER RESERVES

	31.10.02	31.10.01
	£	£
Loan capital	<u>1,000</u>	-
	<u>1,000</u>	-

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.02	31.10.01
	£	£
(Loss)/Profit for the financial year	(14,500)	2,255
Loan	<u>1,000</u>	-
Net (reduction)/addition to shareholders' funds	(13,500)	2,255
Opening shareholders' funds	<u>13,588</u>	<u>11,333</u>
Closing shareholders' funds	<u>88</u>	<u>13,588</u>
Equity interests	<u>88</u>	<u>13,588</u>

