

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

FOR

ERISKA ENTERPRISES LIMITED



SCT SWYMI9QP 0125
COMPANIES HOUSE 06/04/02

ERISKA ENTERPRISES LIMITED

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For The Year Ended 31 January 2002**

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ERISKA ENTERPRISES LIMITED

COMPANY INFORMATION
For The Year Ended 31 January 2002

DIRECTORS: B R Buchanan-Smith
C A Buchanan-Smith

SECRETARY: D.W. Companies Services Limited

REGISTERED OFFICE: 4th Floor
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

REGISTERED NUMBER: 201095 (Scotland)

AUDITORS: R A Clement Associates
Chartered Accountants
Registered Auditors
Argyll Square
Oban
Argyll
PA34 4AZ

ERISKA ENTERPRISES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
ERISKA ENTERPRISES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

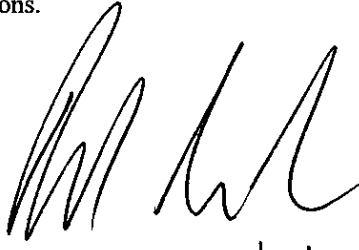
Basis of audit opinion

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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

R A Clement Associates
Chartered Accountants
Registered Auditors
Argyll Square
Oban
Argyll
PA34 4AZ



Dated: 25/3/02

31 January 2002

31.1.01			31.1.02	
£	£	Notes	£	£
	FIXED ASSETS:			
-	Tangible assets	2		429,400
	CURRENT ASSETS:			
-	Stocks		12,869	
-	Debtors		17,808	
1	Cash at bank and in hand		1,932	
<u>1</u>			<u>32,609</u>	
	CREDITORS: Amounts falling due within one year	3	<u>227,327</u>	
1	NET CURRENT (LIABILITIES)/ASSETS:			(194,718)
	TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>234,682</u>
	CREDITORS: Amounts falling due after more than one year	3		(213,683)
	PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(8,843)</u>
	<u>£1</u>			<u>£12,156</u>
	CAPITAL AND RESERVES:			
1	Called up share capital	4		100
-	Profit and loss account			12,056
				<u>£12,156</u>
	SHAREHOLDERS' FUNDS:			<u>£12,156</u>

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:

Bill

- DIRECTOR

Approved by the Board on 23.3.2002

The notes form part of these financial statements

ERISKA ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For The Year Ended 31 January 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 March 2000).

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.

Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	459,181
Disposals	(500)
At 31 January 2002	458,681
DEPRECIATION:	
Charge for year	29,281
At 31 January 2002	29,281
NET BOOK VALUE:	
At 31 January 2002	429,400

3. CREDITORS

The following secured debts are included within creditors:

	31.1.02	31.1.01
	£	£
Bank overdrafts	14,970	-

ERISKA ENTERPRISES LIMITED

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

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
100	Ordinary	£1	100	1
(31.1.01 - 1)			<u> </u>	<u> </u>

The following shares were allotted and fully paid for cash at par during the year:

99 Ordinary shares of £1 each