

SC 201099

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002
FOR
DOON VALLEY PROPERTY LTD.**



DOON VALLEY PROPERTY LTD.

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FOR THE YEAR ENDED 31ST MARCH 2002**

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DOON VALLEY PROPERTY LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2002**

DIRECTORS:

William Miller
Maxine Houston
Margaret Miller
Yvonne Miller

SECRETARY:

Maxine Houston

REGISTERED OFFICE:

12 Hogan Way
Motherwell
Lanarkshire
ML1 5TR

REGISTERED NUMBER:

201099 (Scotland)

ACCOUNTANTS:

James Lockhart & Co
Chartered Accountants
50 Orchard Street
Hamilton
ML3 6PB

DOON VALLEY PROPERTY LTD.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2002**

The directors present their report with the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property rental

DIRECTORS

The directors during the year under review were:

William Miller
Maxine Houston
Margaret Miller
Yvonne Miller

The beneficial interests of the directors holding office on 31st March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
William Miller	31	31
Maxine Houston	23	23
Margaret Miller	23	23
Yvonne Miller	23	23

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:



Maxine Houston - SECRETARY

Dated: 30th August, 2002

DOON VALLEY PROPERTY LTD.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002**

		YEAR ENDED 31/3/02 £	PERIOD 27/10/99 TO 31/3/01 £
Notes			
TURNOVER		29,499	20,381
Administrative expenses		20,701	15,215
		8,798	5,166
Other operating income		29	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	8,827	5,166
Tax on profit on ordinary activities	3	1,361	672
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,466	4,494
Retained profit brought forward		4,494	-
RETAINED PROFIT CARRIED FORWARD		<u>£11,960</u>	<u>£4,494</u>

The notes form part of these financial statements

DOON VALLEY PROPERTY LTD.**BALANCE SHEET
31ST MARCH 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	4	279,756	206,812
CURRENT ASSETS:			
Cash at bank		7,820	1,413
CREDITORS: Amounts falling due within one year	5	<u>275,516</u>	<u>203,631</u>
NET CURRENT LIABILITIES:		<u>(267,696)</u>	<u>(202,218)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£12,060</u>	<u>£4,594</u>
CAPITAL AND RESERVES:			
Called up share capital	6	100	100
Profit and loss account		<u>11,960</u>	<u>4,494</u>
SHAREHOLDERS' FUNDS:		<u>£12,060</u>	<u>£4,594</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



William Miller - DIRECTOR

Approved by the Board on 30th August, 2002

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 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 services, 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.

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. OPERATING PROFIT

The operating profit is stated after charging:

	PERIOD 27/10/99 TO 31/3/01 £	YEAR ENDED 31/3/02 £
Directors' emoluments and other benefits etc	-	11,667

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	PERIOD 27/10/99 TO 31/3/01 £	YEAR ENDED 31/3/02 £
UK corporation tax	672	1,361

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1st April 2001	206,812
Additions	72,944
At 31st March 2002	279,756
NET BOOK VALUE:	
At 31st March 2002	279,756
At 31st March 2001	206,812

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**

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

	2002	2001
	£	£
Directors current accounts	270,067	201,759
Social security & other taxes	1,294	-
Net wages	1,594	-
Taxation	1,361	672
Accrued expenses	1,200	1,200
	<u>275,516</u>	<u>203,631</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>