

WEST HIGHLAND GAS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

for the year ended

30 JUNE 2002

Registered number: SC201239

Strategic Options Limited
Chartered Accountants
42 Cluny Gardens
EDINBURGH
EH10 6BN



WEST HIGHLAND GAS LIMITED
BALANCE SHEET AS AT 30 JUNE 2002

	Note	<u>2002</u> £	<u>2001</u> £
Fixed Assets			
Intangible assets	2	85,104	59,854
Tangible assets	3	<u>85,741</u>	<u>45,721</u>
		<u>170,845</u>	<u>105,575</u>
Current assets			
Stocks		47,819	23,335
Debtors		122,152	54,449
Cash at bank and in hand		<u>352</u>	<u>182</u>
		<u>170,323</u>	<u>77,966</u>
Creditors: amounts falling due			
Within one year		(304,690)	(163,753)
Net Current (Liabilities)/Assets		(134,367)	(85,787)
Total Assets Less Current Liabilities		36,478	19,788
Creditors: amounts falling due			
After more than one year		(32,925)	(2,577)
Provision for Liabilities and Charges		<u>(4,284)</u>	<u>-</u>
Net Liabilities		<u>(731)</u>	<u>17,211</u>
Capital and Reserves			
Called up share capital	4	5,000	5,000
Profit and loss account		<u>(5,731)</u>	<u>12,211</u>
Equity Shareholders' Funds		<u>(731)</u>	<u>17,211</u>

WEST HIGHLAND GAS LIMITED
BALANCE SHEET AS AT 30 JUNE 2002

The company is entitled to exemption from audit under section 249a(1) of the Companies Act 1985 for the year ended 30 June 2002

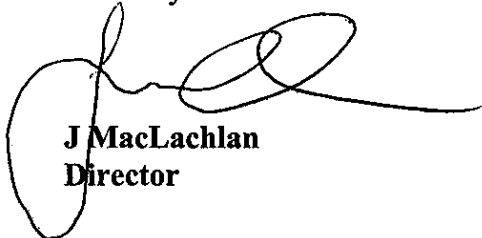
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibilities for:

- i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2002 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 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 V11 of the Companies Act 1985 relating to smaller companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 30 November 2002 and signed on its behalf by



J MacLachlan
Director

WEST HIGHLAND GAS LIMITED

Notes to the Financial Statements **For the year ended 30 June 2002**

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Leasehold properties	-	straight line over the life of the lease
Commercial Vehicles	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor cars	-	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

WEST HIGHLAND GAS LIMITED

Notes to the Financial Statements **For the year ended 30 June 2002**

1.8 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

2. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2001	65,000
Additions	<u>30,000</u>
At 30 June 2002	<u>95,000</u>
Provision for diminution in value	
At 1 July 2001	5,146
Charge for period	<u>4,750</u>
At 30 June 2002	<u>9,896</u>
 Net Book Value at 30 June 2002	 <u>85,104</u>
 Net Book Value at 30 June 2001	 <u>59,854</u>

3. Tangible fixed assets

	Leasehold Property	Commercial Vehicles	Fixtures and Fittings	Motor Vehicles	Total
Cost	£	£	£	£	£
At 1 January 2001	16,889	29,786	4,409	11,100	62,184
Additions	-	58,258	13,285	-	71,543
Disposals	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>
At 30 June 2002	<u>16,889</u>	<u>86,044</u>	<u>17,694</u>	<u>11,100</u>	<u>131,727</u>
Depreciation					
At 1 July 2001	4,612	6,244	1,212	4,394	16,462
Disposals	-	(959)	-	-	(959)
Charge for the year	<u>6,489</u>	<u>17,632</u>	<u>3,587</u>	<u>2,775</u>	<u>30,483</u>
At 30 June 2002	<u>11,101</u>	<u>22,917</u>	<u>4,799</u>	<u>7,169</u>	<u>45,986</u>
Net book values					
At 30 June 2002	<u>5,788</u>	<u>63,127</u>	<u>12,895</u>	<u>3,931</u>	<u>85,741</u>
At 30 June 2001	<u>12,276</u>	<u>23,542</u>	<u>3,197</u>	<u>6,706</u>	<u>45,721</u>

WEST HIGHLAND GAS LIMITED

Notes to the Financial Statements
For the year ended 30 June 2002

Share capital	2002	2001
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
4,000 Preference shares of £1 each	4,000	4,000
Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	1,000	1,000
4,000 Preference shares of £1 each	4,000	4,000