

Regitms

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

FOR

EASTFIELD DEVELOPMENT CO. LTD.



EASTFIELD DEVELOPMENT CO. LTD.

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

EASTFIELD DEVELOPMENT CO. LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2002**

DIRECTOR: George McFadyen

SECRETARY: Janet McFadyen

REGISTERED OFFICE: Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

REGISTERED NUMBER: 201293 (Scotland)

ACCOUNTANTS: William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

EASTFIELD DEVELOPMENT CO. LTD.

**ABBREVIATED BALANCE SHEET
30 NOVEMBER 2002**

	Notes	30.11.02 £	£	30.11.01 £	£
FIXED ASSETS:					
Tangible assets	2		729,781		1,023,039
CURRENT ASSETS:					
Debtors		100		36,581	
CREDITORS: Amounts falling due within one year	3	<u>36,787</u>		<u>75,912</u>	
NET CURRENT LIABILITIES:			<u>(36,687)</u>		<u>(39,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			693,094		983,708
CREDITORS: Amounts falling due after more than one year	3		<u>942,400</u>		<u>811,764</u>
			<u>£(249,306)</u>		<u>£171,944</u>
CAPITAL AND RESERVES:					
Called up share capital	4		190,100		190,100
Revaluation reserve			(392,414)		-
Profit and loss account			<u>(46,992)</u>		<u>(18,156)</u>
SHAREHOLDERS' FUNDS:			<u>£(249,306)</u>		<u>£171,944</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

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

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 abbreviated accounts 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:

X 

George McFadyen - Director

Approved by the Board on 12 December 2003

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net rents received, 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.

Plant and machinery - 25% on reducing balance

Deferred tax

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

Depreciation of freehold buildings

Where freehold buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Government grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets, which in respect of freehold buildings is estimated at 50 years. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 December 2001	1,025,164
Additions	100,750
Deficit on revaluation	(392,414)
At 30 November 2002	733,500
DEPRECIATION:	
At 1 December 2001	2,125
Charge for year	1,594
At 30 November 2002	3,719
NET BOOK VALUE:	
At 30 November 2002	729,781
At 30 November 2001	1,023,039

EASTFIELD DEVELOPMENT CO. LTD.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

3. CREDITORS

The following secured debts are included within creditors:

	30.11.02	30.11.01
	£	£
Bank overdrafts	13,148	2,952
Bank loans	640,000	558,960
	<u>653,148</u>	<u>561,912</u>

Creditors include the following debts falling due in more than five years:

	30.11.02	30.11.01
	£	£
Repayable by instalments		
Bank loans	-	279,480
	<u>-</u>	<u>279,480</u>

4. CALLED UP SHARE CAPITAL

Authorised:			30.11.02	30.11.01
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	100,000	100,000
190,000	6% Preference	£1	190,000	190,000
			<u>290,000</u>	<u>290,000</u>

Allotted, issued and fully paid:			30.11.02	30.11.01
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
190,000	6% Preference	£1	190,000	190,000
			<u>190,100</u>	<u>190,100</u>

5. CONTROL

The director's beneficial interest represents 100% of the company's issued ordinary share capital. The director therefore controls the company.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002**

6. GOING CONCERN

At the balance sheet date, the company's liabilities exceeded its total assets by £249,306. In order to meet its day to day working capital requirements, the company requires the continuing support of its bankers.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide further liabilities that might arise.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.