



Registered number: SC202813

HOLYROOD GLASGOW LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2003



SCT SPG9TR1R
COMPANIES HOUSE

0300
20/12/03

HOLYROOD GLASGOW LTD

COMPANY INFORMATION

DIRECTORS

A. T. Scotson

SECRETARY

Margaret Gray

COMPANY NUMBER

SC202813

REGISTERD OFFICE

**10a Great Western Terrace
Glasgow
G12 0UP**

ACCOUNTANTS

**A. T. Scotson Management Ltd.
C/o Scotson
10a Great Western Terrace
Glasgow
G12 0UP**

HOLYROOD GLASGOW LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-6
<i>The following pages do not form part of the statutory accounts:</i>	
Detailed profit and loss account and summaries	7-8

DIRECTORS' REPORT
For the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of management and bookkeeping services.

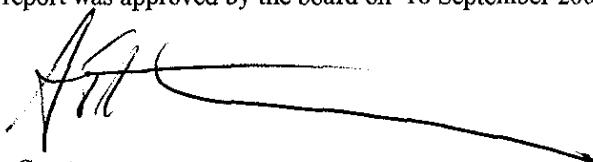
DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares Of £1 each	
	<u>31/3/03</u>	<u>31/3/02</u>
A T Scotson	2	2

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 18 September 2003 and signed on its behalf.



A.T. Scotson
Director

HOLYROOD GLASGOW LTD

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF HOLYROOD GLASGOW LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 6 and you consider that the company is exempt from an audit under section 249A (1) of the companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

A handwritten signature in black ink, appearing to be 'A. T. Scotson', with a long horizontal flourish extending to the right.

A. T. Scotson Management Limited
C/o Scotson
10A Great Western Terrace
Glasgow
G12 0UP

HOLYROOD GLASGOW LTD

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2003

	Note	Year 31 March 2003 £	Year 31 March 2002 £
TURNOVER	1	54,237	36,149
Administrative expenses		(29,647)	(26,155)
OPERATING PROFIT	2	<u>24,590</u>	<u>9,994</u>
Interest receivable		278	716
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>24,868</u>	<u>10,710</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	<u>(4,725)</u>	<u>(2,097)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		20,143	8,613
RETAINED PROFIT BROUGHT FORWARD		27,627	19,014
RETAINED PROFIT CARRIED FORWARD		<u>£ 47,770</u>	<u>£ 27,627</u>

HOLYROOD GLASGOW LTD

BALANCE SHEET As at 31 March 2003

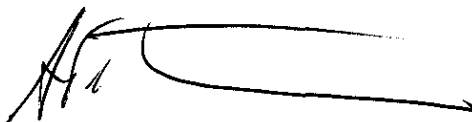
		31 March 2003		31 March 2002	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	4	55,402		28,596	
Cash at bank and in hand		7,058		10,844	
		<u>62,460</u>		<u>39,440</u>	
CREDITORS : amounts falling due					
Within one year	5	(14,688)		(11,811)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			47,772		27,629
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			47,772		27,629
			<u>=====</u>		<u>=====</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			47,770		27,627
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS		£	47,772	£	27,629
			<u>=====</u>		<u>=====</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far applicable to the company.

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

The financial statements were approved by the board on 18 September 2003 and signed on its behalf.

A. T. Scotson
Director



The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

2. OPERATING PROFIT

The operating profit is stated after charging

	Year 31 March 2003 £	Year 31 March 2002 £
Accountancy	- =====	- =====

During the year, no director received any emoluments (2001 £ nil)

3. TAXATION

	Year 31 March 2003 £	Year 31 March 2002 £
UK Corporation tax	£ 4,725 =====	£ 2,097 =====

HOLYROOD GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

4. DEBTORS

	Year 31 March 2003 £	Year 31 March 2002 £
Trade Debtors	5,402	4,375
Amounts owed by related undertakings	50,000	24,000
Other Debtors	-	221
	<u>£ 55,402</u>	<u>£ 28,596</u>

5. CREDITORS**Amounts falling due within one year**

	Year 31 March 2003 £	Year 31 March 2002 £
Trade creditors	1,588	2,082
Amounts owed to related undertakings	-	-
Corporation Tax	4,725	2,097
Social Security and other taxes	458	391
Other creditors	7,917	7,241
	<u>£ 14,688</u>	<u>£11,811</u>

Included within other creditors is an amount £7,917 (£7,241 2002) due to A T Scotson, a director of the company.

6. SHARE CAPITAL

	Year 31 March 2003 £	Year 31 March 2002 £
Authorised 1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
 Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

During the year 2001 2 ordinary shares of £1.00 each were issued and fully paid for cash at par.

HOLYROOD GLASGOW LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT For the year ended 31 March 2003

	Page	Year 31 March 2003 £	Year 31 March 2002 £
TURNOVER	8	54,237	36,149
Less: OVERHEADS			
Administrative expenses	8	(29,647)	(26,155)
OPERATING PROFIT		<u>24,590</u>	<u>9,994</u>
Interest receivable	8	278	716
PROFIT FOR THE YEAR		£ <u>24,868</u> =====	£ <u>10,710</u> =====

HOLYROOD GLASGOW LTD

SCHEDULE TO THE DETAILED ACCOUNTS For the year ended 31 March 2003

	Year 31 March 2003 £	Year 31 March 2002 £
TURNOVER		
Management charges and bookkeeping	£ 54,237	£ 36,149
	<u>=====</u>	<u>=====</u>
	Year 31 March 2003 £	Year 31 March 2002 £
ADMINISTRATIVE EXPENSES		
Staff Salaries	21,512	19,926
Motor running costs	-	-
Printing and stationery	593	397
Telephone and fax	799	998
Accountancy	-	-
Bank charges	89	64
Sundry expenses	1,259	826
Light and heat	1,302	1,047
Insurance's	1,012	1,486
Postage	64	-
Repairs and maintenance	117	567
Training Costs	2,900	829
Legal and Professional	-	15
	£ 29,647	£ 26,155
	<u>=====</u>	<u>=====</u>
	Year 31 March 2003 £	Year 31 March 2002 £
INTEREST RECEIVABLE		
Bank interest receivable	£ (278)	£ (716)
	<u>=====</u>	<u>=====</u>