

ARCHIBALD MCKELLAR LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2002

Company no SC205235

ARCHIBALD MCKELLAR LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

Company registration number:	SC205235
Registered office:	35 Woodneuk Road Darnley Industrial Estate Glasgow G53 7RB
Director:	P McKellar
Secretary:	I Brown
Bankers:	The Bank of Scotland
Solicitors:	Biggart Baillie
Auditors:	Grant Thornton Registered auditors Chartered accountants

ARCHIBALD MCKELLAR LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

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Grant Thornton

REPORT OF THE AUDITORS TO ARCHIBALD MCKELLAR LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Archibald McKellar Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002.

Respective responsibilities of the director and auditors

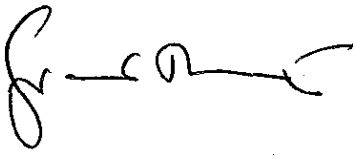
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the registrar of companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with sections 246(5) and (6)2 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
GLASGOW

20 August 2002

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold buildings	5% Reducing balance
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Furniture and fittings	10% Reducing balance
Office equipment	25% Reducing balance

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost is represented by actual invoice price. Net realisable value means estimated selling price less any selling and distribution expenses.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

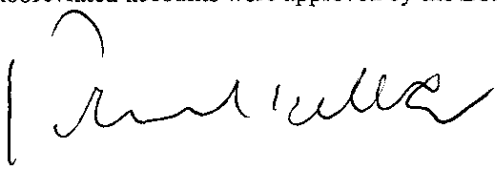
ARCHIBALD MCKELLAR LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	1		**264,837**		254,128
Current assets					
Stocks		**51,896**		62,894	
Debtors		**193,856**		213,366	
Cash at bank and in hand		**21,085**		544	
		266,837		276,804	
Creditors: amounts falling due within one year	2	**(241,394)**		(231,327)	
Net current assets			**25,443**		45,477
Total assets less current liabilities			**290,280**		299,605
Creditors: amounts falling due after more than one year	2		**(116,536)**		(137,850)
Provisions for liabilities and charges			**(3,702)**		(2,630)
			170,042		159,125
Capital and reserves					
Called up share capital	3		**40,000**		40,000
Profit and loss account			**130,042**		119,125
			170,042		159,125

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 20 August 2002



Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

1 FIXED ASSETS

	Tangible fixed assets £	Total £
Cost or valuation		
At 1 April 2001	263,612	263,612
Additions	48,687	48,687
Disposals	(12,437)	(12,437)
At 31 March 2002	299,862	299,862
Depreciation and amortisation		
At 1 April 2001	9,484	9,484
Charge for the year	28,897	28,897
	38,381	38,381
Eliminated on disposals	(3,356)	(3,356)
At 31 March 2002	35,025	35,025
Net book amount at 31 March 2002	**264,837**	**264,837**
Net book amount at 31 March 2001	254,128	254,128

2 CREDITORS

Creditors include the following:	2002 £	2001 £
Amounts repayable by instalments some of which fall due after five years:		
Instalments due within five years	**70,000**	70,000
Instalments due after five years	**60,536**	70,000
	130,536	140,000

Creditors amounting to £142,817 (2001: £148,374) are secured.

3 SHARE CAPITAL

	2002 £	2001 £
Authorised 40,000 ordinary shares of £1 each	**40,000**	40,000
Allotted, called up and fully paid 40,000 ordinary shares of £1 each	**40,000**	40,000

4 CONTROLLING RELATED PARTY

Mr P McKellar is this company's controlling related party by virtue of his directorship and ownership of 100% of the share capital of the company.