REGISTRAR

709874

GARBRO LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002



GARBRO LIMITED

DIRECTORS
A S Garrow
W A Garrow

COMPANY SECRETARY
A S Garrow

REGISTERED OFFICE
37 High Street
Peebles
EH45 8AN

REGISTERED NUMBER
209074

ACCOUNTANTS
Charles Gray & Co
Chartered Accountants
37 High Street
Peebles
EH45 8AN

YEAR ENDED 31 JULY 2002

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GARBRO LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the financial statements for the year ended 31 July 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The company did not trade during the year. Accordingly no profit and loss account has been prepared.

DIRECTORS

The directors who held office during the year, together with their interests in the shares of the company, were as follows:

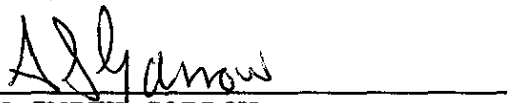
	31/7/02	01/8/01
A S Garrow	1	1
W A Garrow	-	-

SPECIAL EXEMPTIONS

Advantage has been taken in the preparation of the report of the directors of the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

APPROVAL

The report of the directors was approved by the Board on 21 March 2003 and signed on its behalf by



ANDREW SMITH GARROW
COMPANY SECRETARY

PEEBLES

GARBRO LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GARBRO LIMITED FOR THE YEAR ENDED 31 JULY 2002

As described on page 6 you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities we have prepared the financial statements on pages 6 to 8 from the accounting records and from information and explanations supplied to us. We have not carried out an audit.

Charles Gray & Co

CHARLES GRAY & CO
CHARTERED ACCOUNTANTS

PEEBLES

21 March 2003

GARBRO LIMITED

BALANCE SHEET
31 JULY 2002

	NOTE	£	2001 £
CURRENT ASSETS			
Cash in hand		1	1
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	1	1	1

The directors:

1 confirm that for the year ended 31 July 2002 the company was entitled to the exemption under subsection (1) of section 249A;

2 confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B, in relation to the financial statements for the period; and

3 acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with section 221; 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 the year and of its profit or loss for the 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.

The directors have prepared the financial statements in accordance with the provisions of Part VII of the Companies Act 1985 applicable to small companies.

The financial statements were approved by the Board on 22 March 2003 and signed on its behalf by

ANDREW SMITH GARROW
DIRECTOR

GARBRO LIMITED

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention. The financial statements have also been prepared in accordance with the Financial Reporting Standard For Smaller Entities.

DEFERRED TAXATION

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future.

GARBRO LIMITED

NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 3 JULY 2002

		2002 £	2001 £
1	SHARE CAPITAL		
	Authorised:		
	1,000 ordinary shares of £1	1,000	1,000
	Allotted, issued and full paid:		
	1 ordinary share of £1	1	1
2	MOVEMENT IN SHAREHOLDERS'S FUNDS		
	At the beginning of the year	1	---
	New share capital issued	---	1
	At the end of the year	1	1

3 CONTROLLING PARTY

The company is controlled by the director, A S Garrow.