

**LEDINGHAM CHALMERS FINANCIAL SERVICES
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2002



REPORT OF THE INDEPENDENT AUDITORS' TO LEDINGHAM CHALMERS FINANCIAL SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the full financial statements of the company for the period ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with 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 abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

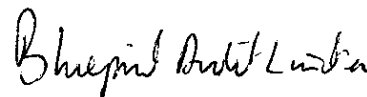
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Date: 28th November 2002

1 Royal Terrace
Edinburgh
EH7 5AD


Blueprint Audit Limited
Registered Auditors

LEDINGHAM CHALMERS FINANCIAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET

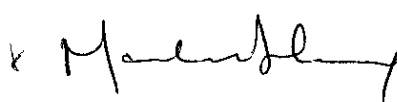
AS AT 31ST MARCH 2002

	Notes	2002 £
Current assets		
Debtors		13,774
Cash at bank and in hand		62,160
		<u>75,934</u>
Creditors: amounts falling due within one year		<u>(59,077)</u>
Net current assets		<u>16,857</u>
Total assets less current liabilities		<u>16,857</u>
Capital and reserves		
Share capital	3	100
Profit and loss account		<u>16,757</u>
Shareholders' funds		<u>16,857</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 26th November 2002 and signed on its behalf by:


C Morgan
Director


M D Laing
Director

LEDINGHAM CHALMERS FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, over their expected useful lives:

Motor vehicles	25% straight line
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Deferred taxation

The company has adopted FRS 19 Deferred Tax in the current period. It requires full provision of deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and the tax computations.

2 Fixed assets

	Tangible fixed assets £
Cost	
Additions	20,995
Disposals	(20,995)
At 31st March 2002	-
Depreciation and amortisation	
Charge for the period	4,812
On disposals	(4,812)
At 31st March 2002	-
Net book value	
At 31st March 2002	-

LEDINGHAM CHALMERS FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2002

3	Share capital	2002 £
	Authorised	
	Equity shares	
	75 'A' Ordinary shares of £1.00 each	75
	25 'B' Ordinary shares of £1.00 each	25
	900 Unclassified shares of £1 each	900
		<u>1,000</u>
	Allotted	
	Equity shares	
	75 Allotted, called up and fully paid 'A' ordinary shares of £1.00 each	75
	25 Allotted, called up and fully paid 'B' ordinary shares of £1.00 each	25
		<u>100</u>

During the period 75 'A' ordinary and 25 'B' ordinary shares were issued at par value.