

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2002
FOR
DRUMBOW HOMES LIMITED



DRUMBOW HOMES LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2002**

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DRUMBOW HOMES LIMITED

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

DIRECTORS: John Clarkson Snr
Marion Clarkson
Alexander Clarkson
John Clarkson Jnr

SECRETARY: Marion Clarkson

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

REGISTERED NUMBER: 212840 (Scotland)

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

BANKERS: The Royal Bank of Scotland plc
10 Gordon Street
Glasgow
G1 3PL

BANKERS: Bank of Scotland
Unit 15
Howgate Centre
Falkirk
FK1 1HG

DRUMBOW HOMES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
DRUMBOW HOMES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 November 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 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 three to six are properly prepared in accordance with those provisions.



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

Dated: 17 February 2003

DRUMBOW HOMES LIMITED**ABBREVIATED BALANCE SHEET
30 NOVEMBER 2002**

	Notes	30.11.02 £	30.11.01 £
FIXED ASSETS:			
Tangible assets	2	128,552	110,291
Investments	3	659,700	-
		<u>788,252</u>	<u>110,291</u>
CURRENT ASSETS:			
Stocks		1,514,099	1,270,459
Debtors		162,294	4,929
Cash at bank and in hand		134,445	554,883
		<u>1,810,838</u>	<u>1,830,271</u>
CREDITORS: Amounts falling due within one year	4	<u>1,467,290</u>	<u>1,014,124</u>
NET CURRENT ASSETS:		<u>343,548</u>	<u>816,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>1,131,800</u>	<u>926,438</u>
CREDITORS: Amounts falling due after more than one year	4	(545,776)	(562,721)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(1,439)</u>	<u>-</u>
		<u>£584,585</u>	<u>£363,717</u>
CAPITAL AND RESERVES:			
Called up share capital	5	1,000	1,000
Profit and loss account		583,585	362,717
SHAREHOLDERS' FUNDS:		<u>£584,585</u>	<u>£363,717</u>

These abbreviated financial statements 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 *Marion Clarkson*

Marion Clarkson - DIRECTOR

Approved by the Board on 17 February 2003

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at the lower of cost and net realisable value plus labour costs attributable to bring the properties to their state of completion at the year end.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investments

Investments in properties taken as part-exchange are valued at the lower of cost or net realisable value. The directors consider that all properties are increasing in value and no depreciation is appropriate.

DRUMBOW HOMES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2001	143,945
Additions	76,609
Disposals	(31,290)
	<u>189,264</u>
At 30 November 2002	<u>189,264</u>
DEPRECIATION:	
At 1 December 2001	33,654
Charge for year	35,165
Eliminated on disposals	(8,107)
	<u>60,712</u>
At 30 November 2002	<u>60,712</u>
NET BOOK VALUE:	
At 30 November 2002	<u>128,552</u>
At 30 November 2001	<u>110,291</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30.11.02	30.11.01
	£	£
Part-exchange properties	<u>659,700</u>	<u>-</u>

4. CREDITORS

The following secured debts are included within creditors:

	30.11.02	30.11.01
	£	£
Bank overdrafts	760,156	37,722
Bank loans	541,992	555,000
Hire purchase contracts	74,850	94,738
	<u>1,376,998</u>	<u>687,460</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.02	30.11.01
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

DRUMBOW HOMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2002

6. TRANSACTIONS WITH DIRECTORS

The following loan from the directors subsisted during the year for the year ended 30 November 2002:

	£
Balance outstanding at start of year	400,539
Balance outstanding at end of year	46,562
Maximum balance outstanding during year	<u>400,539</u>

The above balance, which is due to the directors, is interest free, unsecured and has no fixed repayment terms.

7. CONTROL

The directors own 100% of the company's issued share capital. The directors therefore control the company.