Company No. SC212906

HOUSTON'S OF CUPAR LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ended 30th APRIL, 2002



JAMES MURRAY and COMPANY

CHARTERED ACCOUNTANTS

58 BONNYGATE CUPAR FIFE

AUDITORS' REPORT TO HOUSTON'S OF CUPAR LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of HOUSTON'S OF CUPAR LIMITED for the period ended 30th April 2002 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Director and Auditors

The director is 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 procedures we considered 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 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 5 are properly prepared in accordance with those provisions.

James Murray and Co., C.A.
Registered Auditors
58 Bonnygate
Cupar
Fife
KY15 4LD
19th November 2002

HOUSTON'S OF CUPAR LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30th APRIL, 2002

		£	2002 £
Fixed Assets	2		
Tangible assets			94,734
Investments			210,000
			304,734
Current Assets			
Stocks		82,068	
Debtors		375,261	
Cash at bank and in hand		71,376	
		528,705	
Creditors: Amounts Falling Due Within One Year		715,720	
Net Current Liabilities			(187,015)
Total Assets Less Current Liabilities			117,719
Creditors: Amounts Falling Due After More Than One Year			71,918
			45,801
Capital and Reserves			
Share capital			10,000
Profit and loss account			35,801
Shareholders' Funds			45,801

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

These abbreviated financial statements were approved by the board on 15th November 2002 and signed on its behalf.

Andrew Curran
Director

1 Accounting Policies

Basis of Accounting
The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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

Depreciation
Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Plant and Machinery	- 15% per annum of net book value
Motor Vehicles	- 25% per annum of net book value
Computer Equipment	- 25% per annum of cost

Investments
Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stock and Work in Progress
Stock is valued at the lower of cost and net realisable value. Cost is determind on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further cost of realisation.

Work in progress is valued at the lower of cost or net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

Contribution to Pension Funds
The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employees' services. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

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.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments	Total
	£	£	£
Cost			
Additions	139,923	210,000	349,923
Disposals	(24,248)	-	(24,248)
At 30th April, 2002	115,675	210,000	325,675
Depreciation and Amortisation			
Charge for the period	21,046	-	21,046
On disposals	(105)	-	(105)
At 30th April, 2002	20,941	-	20,941
Net Book Value			
At 30th April, 2002	94,734	210,000	304,734

Assets held under finance leases originally cost £8,235 and have a net book value of £6,176. Depreciation charged for the period was £2,059.

3 Loans and Borrowings	2002
	£
Analysis of loans	
Bank Loans and Overdrafts	284,697
Director's loan (Note 4)	28,880
Obligations under Hire Purchase and Finance Leases	5,702
Amounts owed to subsiduary undertakings	241,630
	560,909
Maturity of Debt	
In one year or less, or on demand	488,991
In more than one year, but not more than two years	27,534
In more than two years, but not more than five years	44,384
	560,909

4 Related Parties

The company is controlled by Andrew Curran, sole director of the company.

On 1st March 2001, the company acquired the whole assets and undertakings (including the transfer of the liabilities) at book value of Houston's of Cupar Limited, a subsiduary undertaking, and which on the same date, changed its name to Castle Terrace (No. 112) Limited. Andrew Curran is the sole director of Castle Terrace (No. 112) Limited at 30th April, 2002.

The amount due by the company to Castle Terrace (No. 112) Limited as at 30th April, 2002 is £241,630.

During the period under review, Andrew Curran, the director advanced £30,000 to the company in the form of a loan. The loan is interest free and has no fixed terms for repayment.
The amount due by the company to the director as at 30th April, 2002 is £28,880.

5 Share Capital	**2002**
	£
Authorised	
100,000 Ordinary shares of £1.00 each	**100,000**
	100,000
Allotted	
10,000 Allotted, called up and fully paid ordinary shares of £1.00 each	**10,000**

6 Subsidiary Undertakings

Name of company	**Country of incorporation**	**Class of shares held**	**Percentage holding**
Castle Terrace (No. 112) Limited	**UK**	**Ordinary**	**100%**

At 1st March 2001, the company acquired the whole issued ordinary share capital of Houston's of Cupar Limited, and also on the same date, that company's name was changed by written resolution to Castle Terrace (No. 112) Limited.
Since that date, Castle Terrace (No. 112) Limited has not traded.