

NORSCOTT VENDING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

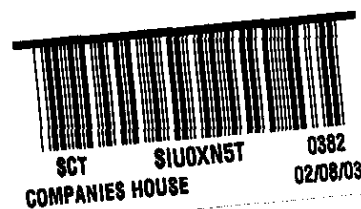
31 DECEMBER 2002

Registered number: SC213626

ANDREW DUNCAN & CO

Chartered Accountants

Inverness



NORSCOTT VENDING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2002

CONTENTS

	Page
Abbreviated balance sheet	1
Notes on abbreviated financial statements	2 - 3

NORSCOTT VENDING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 2002

	Note	2002		2001	
		£	£	£	£
Fixed assets					
Intangible assets	2	113,418		127,595	
Tangible assets	2	48,271		52,567	
		<u>161,689</u>		<u>180,162</u>	
Current assets					
Stocks		26,447		20,482	
Debtors		41,688		92,282	
Cash at bank and in hand		8,018		4,017	
		<u>76,153</u>		<u>116,781</u>	
Creditors: amounts falling due within one year	3	(193,657)		(255,977)	
Net current liabilities			(117,504)		(139,196)
Total assets less current liabilities			<u>44,185</u>		<u>40,966</u>
Creditors: amounts falling due after more than one year			(19,950)		(28,283)
			<u>24,235</u>		<u>12,683</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			24,233		12,681
Total shareholders' funds			<u>24,235</u>		<u>12,683</u>

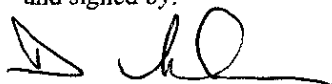
The directors consider that for the year ended 31 December 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved on
and signed by:

28 Aug 2003



David Newsham
Director

NORSCOTT VENDING SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

The company has taken advantage of the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on business acquisitions and the fair value of their separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of ten years.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Finance leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by all timing differences between the treatment of certain items for taxation and accounting purposes.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NORSCOTT VENDING SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2002

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1 January 2002	141,772	67,302	209,074
Additions	-	27,631	27,631
Disposals	-	(27,127)	(27,127)
31 December 2002	141,772	67,806	209,578
Depreciation			
1 January 2002	14,177	14,735	28,912
Charge for the year	14,177	12,853	27,030
Disposals	-	(8,053)	(8,053)
31 December 2002	28,354	19,535	47,889
Net book amount			
31 December 2002	113,418	48,271	161,689
1 January 2002	127,595	52,567	180,162

3 Creditors

A loan from the directors of £40,986 (2001 - £9,725) which is interest free and has no fixed terms for repayment is included within creditors falling due within one year.

4 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

5 Related Parties

The director David Newsham acquired a motor vehicle from the company at its market value of £17,602 on 2 April 2002.