MERIDIAN LAND SURVEYS LIMITED
214547

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2003



MESTON REID & CO
CHARTERED ACCOUNTANTS
12 CARDEN PLACE
ABERDEEN
AB10 1UR

MERIDIAN LAND SURVEYS LIMITED

COMPANY INFORMATION

Directors	S A Forbes B Duff
Secretary	The Grant Smith Law Practice
Company number	214547
Registered office	7 Waverley Place Aberdeen AB10 1XH
Accountants	Meston Reid & Co Chartered Accountants 12 Carden Place Aberdeen AB10 1UR
Business address	Auction Mart Market Road Laurencekirk AB30 1DG
Bankers	Bank of Scotland 27 Market Square Stonehaven AB39 2JL
Solicitors	The Grant Smith Law Practice 7 Waverley Place Aberdeen AB10 1XH

MERIDIAN LAND SURVEYS LIMITED

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MERIDIAN LAND SURVEYS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2003

The directors present their report and financial statements for the year ended 31 January 2003.

Principal activities
The principal activity of the company is the provision of civil engineering services.

Directors
The following directors have held office since 1 February 2002:

S A Forbes
B Duff

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2003	**1 February 2002**
B Duff	1	1
S A Forbes	1	1

This report has 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

S A Forbes
Director
16 October 2003

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MERIDIAN LAND SURVEYS LIMITED

MESTON REID&Co
CHARTERED ACCOUNTANTS

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2003, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records, information and explanations supplied to us.

Meston Reid & Co.

Meston Reid & Co

Chartered Accountants
12 Carden Place
Aberdeen
AB10 1UR

16 October 2003

MERIDIAN LAND SURVEYS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2003

	Notes	2003 £	2002 £
Turnover		56,414	-
Cost of sales		(1,660)	-
Gross profit		54,754	-
Administrative expenses		(90,838)	(2,128)
Operating loss	2	(36,084)	(2,128)
Other interest receivable and similar income		9	1
Interest payable and similar charges		(1,117)	-
Loss on ordinary activities before taxation		(37,192)	(2,127)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	(37,192)	(2,127)

MERIDIAN LAND SURVEYS LIMITED

BALANCE SHEET
AS AT 31 JANUARY 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	4		20,854		919
Current assets					
Debtors	5	23,159		196	
Cash at bank and in hand		-		314	
		23,159		510	
Creditors: amounts falling due within one year	6	(44,174)		(3,554)	
Net current liabilities			(21,015)		(3,044)
Total assets less current liabilities			(161)		(2,125)
Creditors: amounts falling due after more than one year	7		(39,156)		-
			(39,317)		(2,125)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(39,319)		(2,127)
Shareholders' funds			(39,317)		(2,125)

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2003

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 16 October 2003

S A Forbes
Director

1 Accounting policies

1.1 Accounting convention

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

The company's balance sheet at 31 January 2003 showed a deficit of £39,317.

The company's activities are dependent upon the continuing support of the bank and directors. The financial statements have been prepared on a going concern basis on the assumption that this support will continune.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Computer equipment	- 33.33% straight line
Office equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	7,467	452
Directors' emoluments	20,000	-

3 Taxation

Current tax charge	-	-

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2002	1,371
Additions	28,302
Disposals	(900)
At 31 January 2003	28,773
Depreciation	
At 1 February 2002	452
Charge for the year	7,467
At 31 January 2003	7,919
Net book value	
At 31 January 2003	20,854
At 31 January 2002	919

The net book value of tangible fixed assets includes £5,625 (2002 - £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,875 (2002 - £-) for the year.

5 Debtors

	2003	2002
	£	£
Trade debtors	22,949	-
Other debtors	210	196
	23,159	196

6	Creditors: amounts falling due within one year	2003	2002
		£	£
	Bank loans and overdrafts	9,094	-
	Net obligations under hire purchase contracts	2,267	-
	Trade creditors	2,012	-
	Taxation and social security	4,063	-
	Other creditors (See note 11)	26,738	3,554
		44,174	3,554

The bank loans and overdraft are secured by a letter of guarantee from S A Forbes, director, for £25,000.

7	Creditors: amounts falling due after more than one year	2003	2002
		£	£
	Bank loans	35,000	-
	Net obligations under hire purchase contracts	4,156	-
		39,156	-
	Analysis of loans		
	Wholly repayable within five years	39,000	-
	Included in current liabilities	(4,000)	-
		35,000	-

8	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2

9	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 February 2002	(2,127)
	Retained loss for the year	(37,192)
	Balance at 31 January 2003	(39,319)

10 Financial commitments

At 31 January 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003	2002
	£	£
Expiry date:		
Between two and five years	1,087	-

11 Transactions with directors

Included within other creditors is an unsecured interest free loan from the director, S A Forbes, of £20,222 (2002 - £3,054). This loan will be repaid in whole or part only when the company's financial position permits.

12 Control

During the period the company was under the control of B Duff and S A Forbes. Each of these directors held 50% of the issued share capital of the company.