

T.G.C. SERVICES LIMITED

**Director's Report
and
Financial Statements**

For the Year Ended 31st January, 2002

Company Registration No.SC214935

Blair Houser
Accountancy
Tulach Gorm
Loch Carron
Ross-shire



T.G.C. SERVICES LIMITED

For The Year Ended 31st January, 2002

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T.G.C. SERVICES LIMITED
DIRECTOR'S REPORT
For The Year Ended 31st January, 2002

DIRECTOR Thomas G. Campbell
SECRETARY Thomas G. Campbell
REGISTERED OFFICE 1 Duncraig Square, Plockton
PRINCIPAL ACTIVITY The company's principal activity throughout the period was that of Consultant Engineer.

DIRECTOR The director who held office during the period and his interest in the share capital of the company is as follows:
Thomas G. Campbell 2 shares

DIRECTOR'S RESPONSIBILITIES Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director was required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence taking responsible steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board of directors

Thomas G. Campbell, Director

Date

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF T.G.C. SERVICES LIMITED

I report on the financial statements for the period ended 31st January, 2002 set out on pages 3-5.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANT

As described on page 1 the company's directors are responsible for the preparation of the financial statements , and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records maintained by the company, and making such limited inquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

OPINION

In my opinion:

- a) The financial statements are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985 ;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) The financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249(C) of the Act; and
 - ii) the company satisfies the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) .



Blair Houser

Chartered Accountant (Canada)

Lochcarron

2nd September, 2002

T.G.C. SERVICES LIMITED

BALANCE SHEET

As At 31st January, 2002

Notes

CURRENT ASSETS

Director's loan account	12,069
Cash at bank and in hand	<u>1,924</u>
	<u>13,993</u>

CREDITORS: Amounts falling due within one year

Accruals	110
Corporation and other taxes payable	<u>1,154</u>
	<u>1,264</u>

NET CURRENT ASSETS

12,729

TOTAL ASSETS LESS CURRENT LIABILITIES

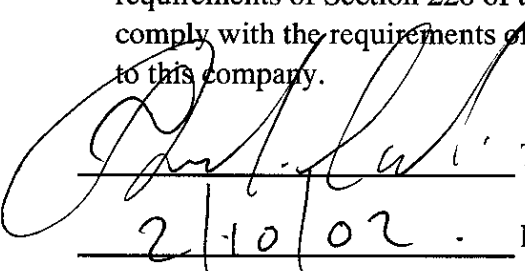
12,729

CAPITAL AND RESERVES

CALLED UP SHARE CAPITAL	2	2
PROFIT AND LOSS ACCOUNT	3	<u>12,727</u>
		<u>12,729</u>

In preparing these financial statements, the directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.



T. G. Campbell

2/10/02 . Date of approval by the board.

T.G.C. SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 January, 2002

REVENUE		30,146
EXPENSES		
Director's remuneration	10,809	
Home office	250	
Motor insurance	248	
Motor expenses	1,672	
Diesel	1,255	
Loan interest	481	
Accountancy and bookkeeping	110	
Travel	476	
Accommodation	950	
Sundry	14	
		<u>16,265</u>
NET PROFIT		13,881
PROVISION FOR CORPORATION TAX		1,154
SURPLUS/(LOSS) RETAINED FOR THE YEAR		<u>12,727</u>

KISHORN MECHANICAL SERVICES LIMITED
NOTES TO THE ACCOUNTS FOR THE TWO AND ONE HALF MONTHS
ENDED 31st JANUARY, 2002

1 . ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the Historical Cost Convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Revenue

Revenue represents net invoiced sale of goods, excluding VAT.

2 . CALLED UP SHARE CAPITAL

Authorised, allotted, issued and
fully paid shares of £1 each

2

3 . NET PROFIT

This is stated after charging:

Director's remuneration

10,809

4 . RECONCILIATION OF MOVEMENTS ON SHAREHOLDER'S FUNDS

Profit for the year after tax

12,727

Opening shareholder's funds

0

Closing shareholder's funds

12,727

5 . Incorporation

T.G.C.Services Limited was incorporated On the 18th January, 2001 and commenced operations on 1st March, 2001