

COMPANY REGISTRATION NUMBER SC215536



Gilliland & Company

Chartered Accountants

LAPDAY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 2002



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COMPANIES HOUSE 29/04/03

LAPDAY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 7 DECEMBER 2000 TO 30 JUNE 2002

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LAPDAY LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the period from 7 December 2000 to 30 June 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

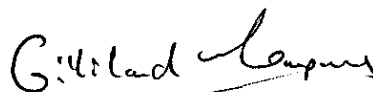
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

216 West George Street
Glasgow
G2 2PQ

4 February 2003



GILLILAND & COMPANY
Chartered Accountants
& Registered Auditors

LAPDAY LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2002

	Note	£
CURRENT ASSETS		
Stocks		16,000
Debtors		<u>2</u>
		<u>16,002</u>
NET CURRENT ASSETS		<u>16,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,002</u>
CREDITORS: Amounts falling due after more than one year		<u>(16,000)</u>
		<u>2</u>
CAPITAL AND RESERVES		
Called-up equity share capital	2	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 4 February 2003 and are signed on their behalf by:

ALEXANDER SMITH
 Director



LAPDAY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 7 DECEMBER 2000 TO 30 JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

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).

Stocks

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

2. SHARE CAPITAL

Authorised share capital:

	30 Jun 02
	£
100 Ordinary shares of £1 each	100
	<u> </u>

Allotted, called up and fully paid:

	30 Jun 02
	£
Ordinary share capital	—
Issue of ordinary shares	2
	<u> </u>
	2
	<u> </u>

3. ULTIMATE PARENT COMPANY

The ultimate parent company is Modern Housing Limited.