

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
RIACH PARTNERSHIP LIMITED



RIACH PARTNERSHIP LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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RIACH PARTNERSHIP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS: R S Crotch
C J Kinnear

SECRETARY: R S Crotch

REGISTERED OFFICE: 186 Bath Street
Glasgow
G2 4HG

REGISTERED NUMBER: 217639 (Scotland)

ACCOUNTANTS: Gilchrist & Company
Chartered Accountants
186 Bath Street
Glasgow
G2 4HG

RIACH PARTNERSHIP LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		91,000		76,000
Tangible assets	3		<u>27,024</u>		<u>25,619</u>
			118,024		101,619
CURRENT ASSETS:					
Stocks		35,800		70,609	
Debtors		187,902		28,626	
Cash at bank and in hand		<u>21</u>		<u>13,210</u>	
		223,723		112,445	
CREDITORS: Amounts falling due within one year		<u>197,656</u>		<u>165,499</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>26,067</u>		<u>(53,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			144,091		48,565
CREDITORS: Amounts falling due after more than one year			(53,750)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(2,238)</u>		<u>-</u>
			<u>£88,103</u>		<u>£48,565</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		100
Profit and loss account			<u>87,103</u>		<u>48,465</u>
SHAREHOLDERS' FUNDS:			<u>£88,103</u>		<u>£48,565</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

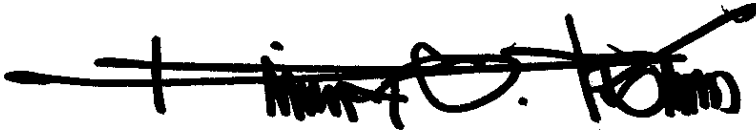
The notes form part of these abbreviated accounts

RIACH PARTNERSHIP LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2003

These abbreviated accounts have 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:

A handwritten signature in black ink, appearing to read 'R S Crotch', is written over a horizontal line.

R S Crotch - Director

Approved by the Board on 6 April 2004

The notes form part of these abbreviated accounts

RIACH PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, representing the amounts paid in connection with the acquisition of two businesses, in 2001 and 2003, is being written off over its estimated useful life of twenty years, from the year of purchase.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2002	80,000
Additions	<u>20,000</u>
At 31 March 2003	<u>100,000</u>
AMORTISATION:	
At 1 April 2002	4,000
Charge for year	<u>5,000</u>
At 31 March 2003	<u>9,000</u>
NET BOOK VALUE:	
At 31 March 2003	<u>91,000</u>
At 31 March 2002	<u>76,000</u>

RIACH PARTNERSHIP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 31 MARCH 2003**3. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 April 2002	31,864
Additions	<u>11,167</u>
At 31 March 2003	<u>43,031</u>
DEPRECIATION:	
At 1 April 2002	6,245
Charge for year	<u>9,762</u>
At 31 March 2003	<u>16,007</u>
NET BOOK VALUE:	
At 31 March 2003	<u><u>27,024</u></u>
At 31 March 2002	<u><u>25,619</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	1,000	100
(2002 - 100)			<u> </u>	<u> </u>

The following shares were allotted and fully paid for cash at par during the year:

900 Ordinary shares of £1 each

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 March 2003:

	£
R S Crotch	
Balance outstanding at start of year	-
Balance outstanding at end of year	1,018
Maximum balance outstanding during year	<u>1,018</u>
C J Kinnear	
Balance outstanding at start of year	-
Balance outstanding at end of year	12,056
Maximum balance outstanding during year	<u>12,056</u>

RIACH PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

6. RELATED PARTY DISCLOSURES

Konon Limited owns the property from which Riach Partnership Limited conducts its trade. E C Riach is a director of Konon Limited. Rent of £22,540 was charged in respect of these premises during the year under review.

The company provided architectural services amounting to £54,676 to Campsie Property Developments Limited - a company in which E C Riach is a director.

7. CONTROLLING PARTY

E C Riach, former director, controls the company by virtue of a 50% holding of the issued ordinary share capital.