

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 27 APRIL 2001 TO 31 MAY 2002
FOR
CULPAN DEVELOPMENTS LIMITED



CULPAN DEVELOPMENTS LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 27 APRIL 2001 TO 31 MAY 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

CULPAN DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 27 APRIL 2001 TO 31 MAY 2002

DIRECTORS: G S Culpan
Mrs A Culpan

SECRETARY: Mrs A Culpan

REGISTERED OFFICE: 44 Clifford Lane
Glasgow
G44 1NR

REGISTERED NUMBER: SC218655 (Scotland)

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

CULPAN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		361,714
CURRENT ASSETS:			
Debtors		2	
CREDITORS: Amounts falling due within one year	3	394,678	
NET CURRENT LIABILITIES:			(394,676)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(32,962)</u>
CAPITAL AND RESERVES:			
Called up share capital	4		2
Profit and loss account			(32,964)
SHAREHOLDERS' FUNDS:			<u>£(32,962)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 May 2002.

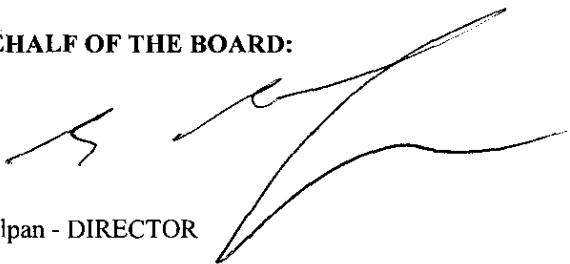
The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These abbreviated financial statements 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:



G S Culpan - DIRECTOR

Approved by the Board on 26 February 2003

The notes form part of these financial statements

CULPAN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE PERIOD 27 APRIL 2001 TO 31 MAY 2002**

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 March 2000).

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	361,714
	<u>361,714</u>
At 31 May 2002	<u>361,714</u>
NET BOOK VALUE:	
At 31 May 2002	<u><u>361,714</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank loans	<u>371,000</u>

Creditors include the following debts falling due in more than five years:

	£
Repayable by instalments	
Bank loans	<u>217,553</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	
2	Ordinary	£1	£ 2
			<u>2</u>

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

2 Ordinary shares of £1 each