

MACCORN'S LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH JUNE 2002



SCT S4RCWF3D 0273
COMPANIES HOUSE 16/10/02

SCT S49DGER3 0049
COMPANIES HOUSE 04/10/02

THE A9 PARTNERSHIP LIMITED

Chartered Accountants
22 North West Circus Place
Edinburgh
EH3 6SX

MACCORN'S LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 4TH MAY 2001 TO 30TH JUNE 2002

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MACCORN'S LIMITED
ABBREVIATED BALANCE SHEET
30TH JUNE 2002

	Note	£
FIXED ASSETS	2	
Tangible assets		16,102
CURRENT ASSETS		
Stocks		47,048
Debtors		37,196
Cash at bank and in hand		67
		<u>84,311</u>
CREDITORS: Amounts falling		
Due within one year		<u>(66,435)</u>
NET CURRENT ASSETS		17,876
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,978</u>
CAPITAL AND RESERVES		
Called-up equity share capital	4	2
Profit and Loss Account		<u>33,976</u>
SHAREHOLDERS' FUNDS		<u>33,978</u>

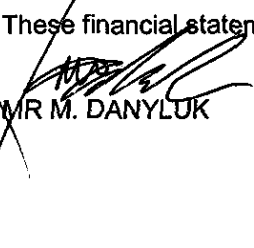
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements 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 and signed by the director on 1st October 2002


 MR M. DANYLUK

MACCORN'S LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 4TH MAY 2001 TO 30TH 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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 15% Straight line
Plant & Machinery	- 20% Straight line
Fixtures & Fittings	- 15% Straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	19,461
At 30th June 2002	<u>19,461</u>
DEPRECIATION	
Charge for period	3,359
At 30th June 2002	<u>3,359</u>
NET BOOK VALUE	
At 30th June 2002	<u>16,102</u>

MACCORN'S LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 4TH MAY 2001 TO 30TH JUNE 2002

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M. Danyluk throughout the current period. Mr Danyluk is the sole director.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1.00 each

30 Jun 02
£
<u>1,000</u>

Allotted, called up and fully paid:

Issue of ordinary shares

30 Jun 02
£
<u>2</u>

During the period two ordinary shares of £1.00 were issued at par.