

BALGEDIE MANAGEMENT SERVICES LIMITED

Registered Number

SC218877

**Directors Report
and
Financial Statements
for the period ended
31st August 2002**



**D K Gardiner & Co
Chartered Accountants
15f Postgate
Glenrothes
Fife**

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

Report of the Directors for the period ended 31st August 2002

The Directors present herewith their report and financial statements for the period ended 31st August 2002.

The Company commenced trading on 1st September 2001.

Principal Activity of the Company

The company's principal activity of the company is that of a general commercial company.

Results

The results for the year and the appropriation thereof, are set out in the Profit and Loss Account on page 4.

Dividends

No dividends have been declared.

Directors

The directors of the company and their share interests are as follows:

		<u>£1 Ordinary Shares</u> <u>31st August 2002</u>
Mr. R. Green	(Appointed 4.5.01)	1000
Mrs P M Green	(Appointed 4.5.01)	-
Mrs A Ramsay	(Appointed 4.5.01) (Resigned 31.5.02)	-

In accordance with the Articles of Association, Mrs P. M. Green retires and, being eligible, offers herself for re-election.

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (June 2002).

The report was approved by the Board on 14th October 2002 and signed on their behalf by:


Ann Ramsay
Secretary

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company for the period. In preparing these financial statements, the directors are required to:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- (iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

ACCOUNTANTS' REPORT

Accountants' Report on the Unaudited Financial Statements to the

Directors of Balgedie Management Services Limited

As described in the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st August 2002 set out on Pages 4 to 8, and you consider that the company is exempt from an audit in accordance with the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

14th October 2002

15f Postgate

Glenrothes

Fife

D K Gardiner & Co
Chartered Accountants

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST AUGUST 2002

	<u>Notes</u>	£
TURNOVER	(1)	100000
GROSS PROFIT		100000
Administrative Expenses		99673
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		327
Interest		17
PROFIT BEFORE TAXATION ON ORDINARY ACTIVITIES		344
TAXATION ON ORDINARY ACTIVITIES	(3)	509
(LOSS) AFTER TAXATION ON ORDINARY ACTIVITIES		(165)
RETAINED (LOSS) FOR THE PERIOD CARRIED FORWARD		£(165)

The Company commenced trading on 1st September 2001

There are no recognised gains or losses in 2002 other than the loss for the period.

The notes on pages 7 and 8 form part of these financial statements.

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

BALANCE SHEET

AS AT 31ST AUGUST 2002

	<u>Note</u>	£	£
<u>CURRENT ASSETS</u>			
Prepayments	(4)	1907	
Bank Deposit Account		14017	
Cash at Bank		874	
		<u>£16798</u>	
 <u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>			
Directors Loan Account	(6)	309	
Corporation Tax	(3)	509	
Creditors	(5)	15145	
		<u>£15963</u>	
 <u>NET CURRENT ASSETS</u>			<u>£835</u>
 <u>CAPITAL AND RESERVES:</u>			
<u>CALLED UP SHARE CAPITAL</u>	(7)		1000
<u>PROFIT AND LOSS ACCOUNT</u>			<u>(165)</u>
<u>SHAREHOLDERS FUNDS</u>			<u>£835</u>

The notes on pages 7 and 8 form part of these financial statements

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

BALANCE SHEET (Continued)

AS AT 31ST AUGUST 2002

The directors consider that for the period ended 31st August 2002 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No member, or members, have desposited a notice requesting an audit for the current financial period under Subsection 2 of Section 249B of the Act.

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 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (June 2002).

The financial statements on pages 4 to 8 were approved by the Board of Directors on 14th October 2002 and signed on its behalf by:



R Green
Director

The notes on pages 7 and 8 form part of these financial statements.

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

Notes to the accounts for the period ended 31st August 2002

1 ACCOUNTING POLICIES

a Basis of Preparation

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

In the opinion of the directors none of the income of the company is attributable to geographical markets outside the UK.

2 PROFIT BEFORE TAXATION

Profit before taxation is stated: £

AFTER CREDITING

Bank Interest £17

3 TAXATION

Provision for Corporation Tax @ 20% £509

4 DEBTORS

Prepayments £1907

5 CREDITORS

Trade Creditors 1517

Taxes and Social Security 12114

Accruals 1514

£15145

BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

Notes to the accounts for the period ended 31st August 2002 (Continued)

6 DIRECTORS' LOAN ACCOUNT

The loans from the directors are interest free and no arrangements exist for their repayment.

7 <u>SHARE CAPITAL</u>	<u>Authorised</u>	<u>Issued and Fully paid</u>
£1 Ordinary Shares	1000	1000

8 DIRECTORS REMUNERATION

Emoluments	<u>£40000</u>
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BALGEDIE MANAGEMENT SERVICES LIMITED

(Incorporated 4th May 2001)

TRADING ACCOUNT

FOR THE PERIOD ENDED 31ST AUGUST 2002

	£	£
Sales		100000
Interest Received		<u>17</u>
		100017
Less:		
Directors Remuneration	40000	
Salaries	4369	
Rent and Rates	9927	
Light and Heat	415	
Insurance	585	
Telephone	3795	
Advertising	5750	
Repairs and Renewals	2624	
Computer Support and Maintenance	624	
Office Expenses	803	
Printing and Stationery and Postage	1808	
Travel Expenses	10164	
Bank Charges and Interest	68	
Legal and Professional	1265	
Bookkeeping and Secretarial Services	16000	
Accountancy	600	
Subscriptions	673	
Company Set up Costs	122	
General Expenses	<u>81</u>	<u>99673</u>
PROFIT FOR THE PERIOD		<u>£344</u>