

M.A.C. PLUMBING LIMITED

**Directors' report and financial statements
for the period from 1 August 2001 to 31 August 2002
(Unaudited)**

Registered in Scotland No. SC 219871

WILLIAMSONSON
Chartered Accountants

Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET



M.A.C. PLUMBING LIMITED

**Directors' report and financial statements for the period
from 1 August 2001 to 31 August 2002**

CONTENTS

Page

Company information	1
Directors' report	2
Statement of accounting policies	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 7

**Company information for the period
from 1 August 2001 to 31 August 2002**

DIRECTORS

Michael Alexander Coutts
Angela May Coutts

COMPANY SECRETARY

Angela May Coutts

REGISTERED OFFICE

Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

BANKERS

Lloyds TSB
82 High Street
Banchory
Kincardineshire
AB31 5SS

ACCOUNTANTS

Williamsons
Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

DIRECTORS' REPORT

The Directors present their report and financial statements for the period from 1 August 2001 to 31 August 2002 to the members.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

Results.

The company was incorporated on 5 June 2001 and commenced trading on 1 August 2001. The profit and loss account is set out on page 4 and shows the results for the year.

Principal activity.

The principal activity of the company is property maintenance and development.

Directors and their beneficial interests.

The members of the board during the period and their beneficial interests in the share capital of the company were as follows:-

	Fully paid shares of £1 each	
	<u>At 31 August 2002</u>	<u>At 5 June 2001</u>
Michael Alexander Coutts	51	51
Angela May Coutts	49	49
	=====	=====

Michael Coutts and Angela Coutts were appointed directors on 5 June 2001.

Auditors.

The directors have decided to take advantage of the provisions of the section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the board



A.M. Coutts - Secretary

11 November 2002

**Accountants' report on the unaudited financial statements to the directors
of M.A.C. PLUMBING LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period from 1 August 2001 to 31 August 2002, set out on pages 4 to 7, and you consider that the company is exempt from an audit under Section 249A(1) of 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.



WILLIAMSONS
Chartered Accountants

Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

11 November 2002

**Profit and loss account for the period
from 1 August 2001 to 31 August 2002****Notes****£**

Turnover		148018
Cost of sales		-71787
		—
Gross profit		76231
Operating expenses		-32816
		—
Operating profit	2	43415
Interest receivable		8
Interest paid		-373
		—
Profit on ordinary activities before taxation		43050
Taxation	3	-7780
		—
Profit on ordinary activities after taxation		35270
Dividends		-15600
		—
Retained profit for the period	8	19670
		—

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

Balance sheet at 31 August 2002

Notes

£

FIXED ASSETS

Tangible fixed assets	4	5003
-----------------------	---	------

CURRENT ASSETS

Stocks and work in progress		10736
Debtors	5	24390
Cash at bank		8137

43263

CURRENT LIABILITIES

Creditors - amounts falling due within one year	6	-28152
---	---	--------

NET CURRENT ASSETS

15111

TOTAL ASSETS LESS CURRENT LIABILITIES

20114

Creditors - amounts falling due within one year

6	-344
---	------

TOTAL NET ASSETS

19770

=====

CAPITAL AND RESERVES

Called up share capital	7	100
Profit and loss account	8	19670

19770

=====

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- i. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii. preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit and loss account for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



M.A. Coutts - Director

Approved by the board on 11 November 2002

Notes to the financial statements for the year ended 31 August 2002

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents invoiced value of goods and services supplied by the company during the year, excluding value added tax.

Depreciation

Depreciation is provided at the following rates in order to write off the assets over their estimated useful lives:

Motor vehicles	25% straight line
Plant and equipment	25% straight line

2. Operating profit

£

This is stated after charging:

Depreciation of owned fixed assets	112
Depreciation of fixed assets held under a lease contract	6400
Directors' remuneration	

3 Taxation

United Kingdom current year taxation:

United Kingdom corporation tax	7780
--------------------------------	------

4. Tangible fixed assetsMotor
vehicle

Equipment

Total

£

£

£

Cost -

Additions during the year	6400	448	6848
---------------------------	------	-----	------

Balance at 31 August 2002	6400	448	6848
---------------------------	------	-----	------

Accumulated depreciation -

Charge for the year	1733	112	1845
---------------------	------	-----	------

Balance at 31 August 2002	1733	112	1845
---------------------------	------	-----	------

Net book value -

Balance at 31 August 2002	4667	336	5003
---------------------------	------	-----	------

Notes to the financial statements for the year ended 31 August 2002

	£
5. Debtors	
Trade debtors	24390
6. Creditors	
Amounts falling due within one year	
Corporation tax	7780
Other taxation	6046
Commitments under hire purchase contract	1486
Trade creditors	1900
Other creditors	9440
Accrued liabilities	1500
	28152
Amounts falling due after more than one year	
Commitments under hire purchase contract	344
7. Share capital	
Authorised:	
1000 Ordinary shares of £1 each	1000
Called up, allotted and fully paid:	
100 Ordinary shares of £1 each	100
8. Reserves	
Retained profit for the period	19670
Closing balance	19670
9. Control	
The company was controlled throughout the current and previous year by two of the directors, Michael and Angela Coutts by virtue of their 100% holding of the ordinary shares of the company.	