

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 7 JUNE 2001 TO 31 MAY 2002
FOR
ABERDEEN STRAIGHT-WAY LIMITED



ABERDEEN STRAIGHT-WAY LIMITED

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for the Period 7 June 2001 to 31 May 2002

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ABERDEEN STRAIGHT-WAY LIMITED

COMPANY INFORMATION

for the Period 7 June 2001 to 31 May 2002

DIRECTORS:

S A Scott
N Walker
B J S Pirie
G A Webster
H S Paton

SECRETARY:

Mrs L Scott

REGISTERED OFFICE:

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

REGISTERED NUMBER:

SC219939

ACCOUNTANTS:

MacPherson & Company
10 Carden Place
ABERDEEN
AB10 1UR



ABERDEEN STRAIGHT-WAY LIMITED**ABBREVIATED BALANCE SHEET****31 May 2002**

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		5,837
CURRENT ASSETS			
Debtors		8,690	
Cash at bank		<u>5,346</u>	
		14,036	
CREDITORS			
Amounts falling due within one year		<u>32,800</u>	
NET CURRENT LIABILITIES			<u>(18,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£(12,927)</u>
CAPITAL AND RESERVES			
Called up share capital	3		1
Profit and loss account			<u>(12,928)</u>
SHAREHOLDERS' FUNDS			<u>£(12,927)</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:



- DIRECTOR

Approved by the Board on 24/3/03

The notes form part of these financial statements



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 7 June 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 June 2002).

Turnover

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

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 etc	- 25% on cost, 25% on reducing balance and 15% on cost
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Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	<u>7,737</u>
At 31 May 2002	<u>7,737</u>
DEPRECIATION:	
Charge for period	<u>1,900</u>
At 31 May 2002	<u>1,900</u>
NET BOOK VALUE:	
At 31 May 2002	<u><u>5,837</u></u>

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u><u>1,000</u></u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u><u>1</u></u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.



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4. ULTIMATE PARENT COMPANY

The company is owned by The Way Trust and its directors are also the trustees of the trust.

