REGISTERED NUMBER: 220185 (Scotland)

Unaudited Abbreviated Accounts for the Year Ended 30 June 2004

for

Gunning Duncan Financial Services Ltd



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Gunning Duncan Financial Services Ltd

Company Information
for the Year Ended 30 June 2004

DIRECTORS:	J Duncan Mrs J Gunning-Duncan
SECRETARY:	Mrs J Gunning-Duncan
REGISTERED OFFICE:	8 Shepherd Lane Arbroath Tayside DD11 4HZ
REGISTERED NUMBER:	220185 (Scotland)
ACCOUNTANTS:	Gillespies Chartered Accountants 33 Leslie Street BLAIRGOWRIE Perthshire PH10 6AW

Abbreviated Balance Sheet
30 June 2004

	Notes	30.6.04 £	£	30.6.03 £	£
FIXED ASSETS					
Tangible assets	2		467		-
Investments	3		-		25,692
			467		25,692
CURRENT ASSETS					
Debtors		15,428		2	
Cash at bank		1,949		-	
		17,377		2	
CREDITORS					
Amounts falling due within one year		16,940		2,678	
NET CURRENT ASSETS/(LIABILITIES)			437		(2,676)
TOTAL ASSETS LESS CURRENT LIABILITIES			904		23,016
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			902		23,014
SHAREHOLDERS' FUNDS			904		23,016

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

J Duncan - Director

Approved by the Board on 29 April 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 30 June 2004

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.

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	623
At 30 June 2004	623
DEPRECIATION	
Charge for year	156
At 30 June 2004	156
NET BOOK VALUE	
At 30 June 2004	467

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 July 2003	25,692
Impairments	(25,692)
At 30 June 2004	-
NET BOOK VALUE	
At 30 June 2004	-
At 30 June 2003	25,692

continued...

Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2004

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.04 £	30.6.03 £
1,000	Ordinary	1	1,000	1,000

Allotted, issued and fully paid:

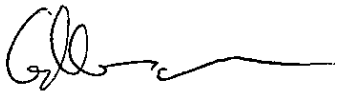
Number:	Class:	Nominal value:	30.6.04 £	30.6.03 £
2	Ordinary	1	2	2

Report of the Accountants to the Directors of Gunning Duncan Financial Services Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

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.



Gillespies
Chartered Accountants
33 Leslie Street
BLAIRGOWRIE
Perthshire
PH10 6AW

29 April 2005