

SC 220729

SCOTVEND COMPANY (NORTHERN) LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2002

SCOTVEND COMPANY (NORTHERN) LIMITED

5 Shorehead

Kingskettle

FIFE

KY15 7PH



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COMPANIES HOUSE 24/04/03

SCOTVEND COMPANY (NORTHERN) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

DIRECTORS

S Wykes appointed 3 July 2001

COMPANY SECRETARY

J Benholm appointed 3 July 2001

REGISTERED OFFICE

61 George Street
PERTH
PH1 5LB

REGISTERED NUMBER

SC 220729

SCOTVEND COMPANY (NORTHERN) LIMITED

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DIRECTOR'S REPORT

The Directors present herein their report and financial statements for the year ended 31 July 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- 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 Acts 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.

PRINCIPAL ACTIVITIES

The company was incorporated on 28 June 2001 and began trading on 1 August 2001.

The principal activities of the Company during the period were as follows:

To maintain and supply products for vending machines.

DIRECTORS

The Directors of the Company during the year ended 31 July 2002 were those as listed above.

Cont....

DIRECTORS INTEREST

The Director's beneficial interest in the issued share capital of the Company was as follows:

Ordinary Shares of £1 each fully paid	
	31.07.02
S Wykes	2

In preparing this report, the Directors have taken advantage of the special exemptions applicable to small Companies in accordance with the provisions of Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD on _____



S WYKES - DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2002

	Note	2002 £	2001 £
TURNOVER	2	26,208	-
Cost of Sales		<u>6,391</u>	<u>-</u>
GROSS PROFIT		19,817	0
Administrative Expenses		<u>14,053</u>	<u>-</u>
NET OPERATING INCOME/(LOSS)	3	5,764	0
Other Operating Income		<u>-</u>	<u>-</u>
		5,764	0
Interest and similar charges	4	<u>1,871</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION		3,893	0
Tax on Profit/(Loss) on Ordinary Activities	5	<u>232</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		3,661	0
Dividends	6	-	-
RETAINED PROFIT/(LOSS) FOR THE PERIOD		<u>3,661</u>	<u>0</u>

STATEMENT OF RETAINED PROFITS

Balance as at 31 July 2001	-
Retained Profit/(Loss) for the Period	<u>3,661</u>
Balance as at 31 July 2002	<u>3,661</u>

The notes on pages 6 to 8 form part of these accounts

BALANCE SHEET AS AT 31 JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Intangible Assets	7	20,000	
Tangible Assets	8	5,571	-
CURRENT ASSETS			
Stocks		4,328	-
Debtors	9	1,663	-
Cash at Bank and in hand		100	-
		<u>31,662</u>	<u>0</u>
CREDITORS - Amounts falling due within one year	10	<u>(27,999)</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		3,663	0
TOTAL ASSETS LESS CURRENT LIABILITIES		3,663	0
CREDITORS - Amounts falling due after more than 1 year	11	0	0
NET ASSETS		<u>3,663</u>	<u>0</u>
CAPITAL AND RESERVES			
Called Up Share Capital	12	2	-
Profit and Loss Account	13	3,661	-
		<u>3,663</u>	<u>0</u>

The notes on pages 6 to 8 form part of these accounts.

The Directors:

- 1 Confirm that for the period from 1 August 2001 to 31 July 2002, the Company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985;
- 2 Confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the accounts for the period and;

3/Cont ...

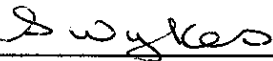
3 acknowledge their responsibility for:

Ensuring that the Company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985 and;

Preparing accounts 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 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 the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002) relating to small companies.

Approved by the Board on _____ and signed on its behalf by



S Wykes, Director

NOTES TO THE ACCOUNTS FOR THE PERIOD TO 31 JULY 2002**1 ACCOUNTING POLICIES****1.1 Accounting Convention**

The accounts have been prepared according to the historical cost convention.

1.2 Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Standard 1 "Cash Flow Statements".

1.3 Depreciation of tangible fixed assets

Fixed Assets owned by the Company are written off at 25% per annum

1.4 Stocks

Stock is valued at the lower of cost or net realisable value.

1.5 Deferred Taxation

Provision is made for deferred taxation, using the liability method on short term timing differences and all other material timing differences which are not expected to continue in the future.

2 TURNOVER

Turnover comprises the invoice value of goods and services supplied by the Company for the business of vending machine products.

3 NET OPERATING INCOME/(LOSS)

The net operating (loss)/ income for the period is after charging:

	2002	2001
Depreciation	1,857	-
Director's Remuneration	4,000	-

4 Cont.....

4 Interest and Similar Charges

2002	2001
<u>1871</u>	<u>-</u>

5 Tax on profit on ordinary activities

Corporation Tax has been calculated using Small Companies Starting Rate of 10%/0% for 2001/02.

2002	2001
<u>232</u>	<u>-</u>

6 Dividends

2002	2001
<u>-</u>	<u>-</u>

7 Intangible Fixed Assets

	Total	Goodwill
Cost	20,000	20,000
Additions	0	-
Disposals	0	-
At 31 July 2002	<u>20,000</u>	<u>20,000</u>
Amortisation b/f	0	-
Charge for Period	0	-
At 31 July 2002	<u>0</u>	<u>0</u>
Net Book Value		
At 31 July 2002	<u>20,000</u>	<u>20,000</u>

Goodwill arose on the incorporation of this business on 28 June 2001. No amount has been written off against profits in this accounting period.

8 Tangible Fixed Assets

	Total	Equipment	Vending Machines
Cost	7,428	1,800	5,628
Additions	0	-	-
Disposals	0	-	-
At 31 May 2002	<u>7,428</u>	<u>1,800</u>	<u>5,628</u>
Depreciation b/f	0	-	-
Charge for Period	1,857	450	1,407
At 31 May 2002	<u>1,857</u>	<u>450</u>	<u>1,407</u>
Net Book Value			
At 31 May 2002	<u>5,571</u>	<u>1,350</u>	<u>4,221</u>

9 Debtors

	2002	2001
Trade Debtors	1,663	-
	<u>1,663</u>	<u>0</u>

10 Creditors : amounts falling due within one year

	2002	2001
Creditors	267	-
Bank Overdraft	19,089	-
Directors Loan Account S Wykes	7,941	-
Corporation Tax	232	-
Accrued Expenses	470	-
	<u>27,999</u>	<u>0</u>

11 Creditors : amounts falling due after more than one year

	2002	2001
	<u>-</u>	<u>-</u>

12 Called Up Share Capital

	2002	2001
Authorised Ordinary Shares of £1 each	<u>100</u>	<u>-</u>
Allotted, called up and Paid Ordinary Shares of £1 each	<u>2</u>	<u>-</u>

13 Profit and Loss Account

	2002	2001
At 31 July 2001	0	-
Retained Profit for the year	3,661	-
At 31 July 2002	<u>3,661</u>	<u>0</u>