REG

REGISTERED NUMBER: 225310 (Scotland)

Abbreviated Financial Statements

for the Period 13 December 2001 to 30 November 2002

for

MINORMAIN DRILLING LTD

SHARES

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COMPANIES HOUSE 01/05/03

MINORMAIN DRILLING LTD

Contents of the Abbreviated Financial Statements
for the Period 13 December 2001 to 30 November 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

SHARLES

MINORMAIN DRILLING LTD

Company Information
for the Period 13 December 2001 to 30 November 2002

DIRECTOR:	A S Mitchell
SECRETARY:	Dana Mitchell
REGISTERED OFFICE:	52 Ballochine Drive Plains Airdrie ML6 7ND
REGISTERED NUMBER:	225310 (Scotland)
ACCOUNTANTS:	Sharles, Chartered Accountants 29 Brandon Street HAMILTON ML3 6DA

MINORMAIN DRILLING LTD

Abbreviated Balance Sheet
30 November 2002

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		**9,562**
CURRENT ASSETS			
Stocks		**33,423**	
Cash at bank		**16,537**	
		49,960	
CREDITORS			
Amounts falling due within one year	3	**24,699**	
NET CURRENT ASSETS			**25,261**
TOTAL ASSETS LESS CURRENT LIABILITIES			**34,823**
CREDITORS			
Amounts falling due after more than one year	3		**(3,529)**
PROVISIONS FOR LIABILITIES AND CHARGES			**(363)**
			£30,931
CAPITAL AND RESERVES			
Called up share capital	4		**2**
Profit and loss account			**30,929**
SHAREHOLDERS' FUNDS			**£30,931**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 November 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

Abbreviated Balance Sheet
30 November 2002

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:

A S Mitchell - DIRECTOR X A.S. Mitchell

Approved by the Board on 31 March 2003

SHARES

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 13 December 2001 to 30 November 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 25% on cost

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Deferred Tax
Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	12,750
At 30 November 2002	12,750
DEPRECIATION:	
Charge for period	3,188
At 30 November 2002	3,188
NET BOOK VALUE:	
At 30 November 2002	9,562

3. CREDITORS

The following secured debts are included within creditors:

	£
Hire purchase contracts	5,758

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
10,000	Ordinary	£1	10,000

Allotted, issued and fully paid:

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

5. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the period ended 30 November 2002:

	£
A S Mitchell	
Balance outstanding at start of period	-
Balance outstanding at end of period	406
Maximum balance outstanding during period	406