MCLEOD LANDSCAPE LIMITED

COMPANY No. SC 231007

FINANCIAL STATEMENTS

FOR THE PERIOD 1 MAY 2002 TO 30 APRIL 2003

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MCLEOD LANDSCAPE LIMITED

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MCLEOD LANDSCAPE LIMITED

COMPANY INFORMATION

DIRECTOR:	**Mrs N McLeod**
SECRETARY:	**Ms M Bannerman Reid**
REGISTERED OFFICE:	**9 Vennel Street Stewarton Kilmarnock AYRSHIRE KA3 5HL**
REGISTERED NUMBER:	**SC 231007**
REPORTING ACCOUNTANTS:	**Milliken & Co Chartered Accountants 9 Vennel Street STEWARTON AYRSHIRE KA3 5HL**

MCLEOD LANDSCAPE LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and financial statements for the period 1 May 2002 to 30 April 2003.

Principle activities
The principal activity of the company throughout the period was landscape and gardening services.

Directors and their interests
The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning and end of the year, were as follows:

	Ordinary share **Of £1 each**	**At 30.04.03**
Mrs N McLeod		2

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

Small company rules
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

By Order of the Board

Ms M Bannerman Reid – Secretary

Dated

28th July 2004

MCLEOD LANDSCAPE LIMITED

ACCOUNTANTS REPORT

Accountants' report on the unaudited accounts to the directors of McLeod Landscape Limited.
As described on the balance sheet you are responsible for the preparation of the accounts for the period 1 May 2002 to 30 April 2003, set out on pages 4 to 8 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 accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Signed

Milliken & Co

Milliken & Co
Chartered Accountants

Date 28 July 2004

9 Vennel Street
STEWARTON
Ayrshire
KA3 5HL

MCLEOD LANDSCAPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 MAY 2002 TO 30 APRIL 2003

	Note	2003 £
TURNOVER	2	**137,015**
Cost of sales		65,886
GROSS PROFIT		**71,129**
Net operating expenses	3/4	76,335
OPERATING LOSS		**(5,206)**
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		**(5,206)**
Interest receivable and similar income		9
Interest payable and similar charges		-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATON		**(5,197)**
Taxation	5	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		**(5,197)**
LOSS FOR THE FINANCIAL YEAR		**(5,197)**
Dividends on equity shares	6	-
LOSS FOR THE YEAR	7	**(5,197)**

MCLEOD LANDSCAPE LIMITED

BALANCE SHEET AT 30 APRIL 2003

	Note	£	2003 £
FIXED ASSETS			
Tangible assets	8		-
CURRENT ASSETS			
Debtors	9	12,750	
Cash at bank and in hand		9,184	
		21,934	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(27,129)	
NET CURRENT (LIABILITIES)			(5,195)
NET LIABILITIES			(5,195)
CAPITAL AND RESERVES			
Called up share capital	11		2
Profit and loss account	7		(5,197)
SHAREHOLDERS' FUNDS			(5,195)

The directors confirm that:

(a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,

(b) *no notice has been deposited under section 249B(2) in relation to its accounts for the financial year: and*

(c) they acknowledge their responsibilities for:

(i) ensuring that the company keeps accounts records which comply with sections 221, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Approved by the Board on 28 July 2004

N McLeod

(Director)

MCLEOD LANDSCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MAY 2002 TO 30 APRIL 2003

1 ACCOUNTING POLICIES

(a) ***Accounting basis and standards***
The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

(b) ***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 Equipment:	25% reducing balance
Motor vehicles:	25% reducing balance

(c) ***Turnover***
Turnover represents net invoiced sales of goods, excluding value added tax.

(d) ***Current Taxation***
Corporation tax payable is provided on taxable profits at the current rate.

(e) ***Deferred Taxation***
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 TURNOVER

The company has derived none of its turnover from supplying geographical locations outside the UK.

3 OPERATING LOSS

The operating Loss is stated after charging:	2003 £
Reporting Accountant's Remuneration	1,284
Directors remuneration	22,392

MCLEOD LANDSCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MAY 2002 TO 30 APRIL 2003

4 NET OPERATING EXPENSES AND COMPARATIVE DETAILS

	2003 £
Net operating expenses:	
Administrative expenses	76,335

5 TAXATION

The tax charge for the year has been calculated at 0% and 23.75%
The tax charge comprises:

	2003
Current tax	
UK Corporation tax	-
Deferred tax	
Origination and reversal of timing differences	-
Total tax on profit on ordinary activities	-

6 DIVIDENDS

	2003
Dividend on equity shares	-

7 RESERVES

	Profit and loss account £	Total £
Transfer from profit and loss account	(5,197)	(5,197)
Balance at 30 April 2003	(5,197)	(5,197)

MCLEOD LANDSCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MAY 2002 TO 30 APRIL 2003

8 TANGIBLE ASSETS

	Office Equipment	Motor Vehicle	Plant & Equipment	Total
COST OR VALUATION				
Additions	772	8,215	20,073	29,061
Disposals	(772)	(8,215)	(20,073)	(29,061)
At 30 April 2003	-	-	-	-
DEPRECIATION				
Charge For Year	-	-	-	-
At 30 April 2003	-	-	-	-
NET BOOK VALUE:				
As At 30 April 2003	-	-	-	-

9 DEBTORS

	2003
CIS Tax	6,833
Trade Debtors	5,917
	12,750

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003
Accruals	800
Directors Loan	6,271
Other Loan	4,405
Other Taxes & Social Securities	15,653
	27,129

11 CALLED UP SHARE CAPITAL

	2003
The authorised share capital comprises 1,000 ordinary shares of £1 each	1,000
Called up, allotted and fully paid 2 ordinary shares of £1 each	2

MCLEOD LANDSCAPE LIMITED

DETAILED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2003

	£	2003 £
Sales		**137,015**
Landscape Materials	14,168	
Labour	44,769	
Tool Hire	6,150	
Sub Contractors	799	
	65,886	
Gross Profit		**71,129**
Interest Income		9
Motor Expenses	19,392	
Insurance	1,266	
Telephone	2,614	
Subscriptions	24	
Bank Charges	447	
Postage Stationery & Advertising	640	
Rates	330	
Tools	32	
Misc Purchases	1,123	
Repairs & Maintenance	3,274	
Office Wages	15,747	
Director Salaries	22,392	
Misc	90	
Equipment	698	
Training	1,735	
Suspense	218	
Heat & Light	967	
Workwear	667	
Accountancy	1,284	
Advertising	907	
Loss on disposal of assets	2,488	76,335
Net Loss For Year Before Tax		**(5,197)**
Corporation Tax		-
Net Loss For Year After Tax		**(5,197)**
Dividend		-
Net Loss For Year		**(5,197)**

MCLEOD LANDSCAPE LIMITED

FOR THE PERIOD 1 MAY 2002 TO 30 APRIL 2003

CORPORATION TAX COMPUTATION

	£
Loss Per Accounts 30.04.03	(5,197)
ADD	
Depreciation	1,660
	(3,537)
Capital Allowances	-
Loss Subject to CT	(3,537)

CAPITAL ALLLOWANCE COMPUTATION

	POOL	MOTOR VEHICLES	CLAIM
Purchased	20,846	8,215	
W D A	-	-	No Claim
W D V – 31.05.03	20,846	8,215	