

Registered number: SC241113

CARBERRY DEVELOPMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2003**

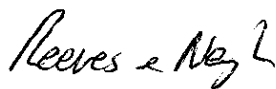


The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF CARBERRY DEVELOPMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 August 2003 set out on pages 2 to 4 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 financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Reeves & Neylan
Chartered Accountants
41 North Lindsay Street
Dundee
DD1 1PW

6 July 2004

ABBREVIATED BALANCE SHEET
 As at 31 August 2003

	Note	2003 £	£
FIXED ASSETS			
Tangible fixed assets	2		67
CURRENT ASSETS			
Stocks		481,706	
Debtors		80,697	
		<u>562,403</u>	
CREDITORS: amounts falling due within one year	3	(472,437)	
NET CURRENT ASSETS			<u>89,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 90,033</u>
CAPITAL AND RESERVES			
Called up share capital	4		10,000
Profit and loss account			80,033
SHAREHOLDERS' FUNDS			<u>£ 90,033</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2003 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 5 July 2004 and signed on its behalf.



C Elphinstone
 Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 August 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements 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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	20% straight line
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1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Work in progress is stated at cost less progress payments received and receivable, and may comprise of both short and long term contracts. Where long term contracts exist, profit is included if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work undertaken at the year end, by recording turnover and related costs as contract activity progresses.

2. TANGIBLE FIXED ASSETS

	£
Cost	
Additions	84
At 31 August 2003	<u>84</u>
Depreciation	
Charge for the period	17
At 31 August 2003	<u>17</u>
Net book value	
At 31 August 2003	<u><u>£ 67</u></u>

3. CREDITORS

Bank loans and overdrafts are secured over the development land owned by the company.

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 August 2003

4. SHARE CAPITAL

	31 August 2003 £
Authorised	
1,000,000 Ordinary shares of £1 each	£ 1,000,000
Allotted, called up and fully paid	
10,000 Ordinary shares of £1 each	£ 10,000

10,000 ordinary shares were issued on the incorporation of the company at par and were fully paid for.

5. TRANSACTIONS WITH DIRECTORS

C Elphinstone, the sole director, injected £116,000 into the company on its incorporation and injected a further £887 during the year. The balance due to C Elphinstone at 31 August 2003 is £116,887 (2002 - £nil).