

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

FOR

CLYDESDALE LIMITED



*Rawlinson
Pryde & Partners*

Chartered Certified Accountants

CLYDESDALE LIMITED

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FOR THE YEAR ENDED 30 APRIL 2002

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CLYDESDALE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS:	W S Sample Mrs S C Sample D S Sample
SECRETARY:	Mrs S C Sample
REGISTERED OFFICE:	Instal House 3 Sunbeam Road Woburn Road Industrial Estate Kempston Bedfordshire
REGISTERED NUMBER:	1487710
AUDITORS:	Rawlinson Pryde & Partners Chartered Certified Accountants and Registered Auditors Argent House 5 Goldington Road Bedford MK40 3JY
BANKERS:	National Westminster Bank Plc PO Box 423 231 Bedford Road Kempston Bedford Bedfordshire MK42 8DA

CLYDESDALE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
CLYDESDALE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Rawlinson Pryde & Partners

Rawlinson Pryde & Partners
Chartered Certified Accountants and
Registered Auditors
Argent House
5 Goldington Road
Bedford
MK40 3JY

Dated: 27/09/02

CLYDESDALE LIMITED

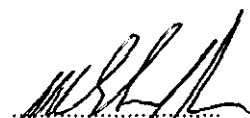
ABBREVIATED BALANCE SHEET

30 APRIL 2002

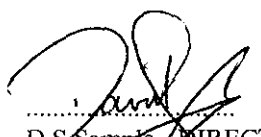
		30.4.02		30.4.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		169,573		172,945
Investments	3		200		5,000
			<hr/> 169,773		<hr/> 177,945
CURRENT ASSETS:					
Stocks		412,169		366,495	
Debtors		764,945		444,936	
Cash at bank and in hand		94,597		209,912	
		<hr/> 1,271,711		<hr/> 1,021,343	
CREDITORS: Amounts falling due within one year		<hr/> 740,300		<hr/> 569,155	
NET CURRENT ASSETS:			<hr/> 531,411		<hr/> 452,188
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/> 701,184		<hr/> 630,133
CREDITORS: Amounts falling due after more than one year			<hr/> 4,278		<hr/> 52,296
			<hr/> <hr/> £696,906		<hr/> <hr/> £577,837
CAPITAL AND RESERVES:					
Called up share capital	4		60		50
Capital redemption reserve			50		50
Profit and loss account			696,796		577,737
SHAREHOLDERS' FUNDS:			<hr/> £696,906		<hr/> £577,837

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:



 W S Sample DIRECTOR



 D S Sample DIRECTOR

Approved by the Board on 27/09/02

The notes form part of these financial statements

CLYDESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

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 March 2000).

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	- at varying rates on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at an average rate of exchange throughout the year.

Exchange rate differences realised are adjusted in cost of sales. Unrealised exchange rate profits or losses arising at the balance sheet date are accounted for separately in the profit and loss account.

CLYDESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2001	430,368
Additions	80,168
Disposals	(91,820)
	<hr/>
At 30 April 2002	418,716
	<hr/>
DEPRECIATION:	
At 1 May 2001	257,423
Charge for year	61,474
Eliminated on disposals	(69,754)
	<hr/>
At 30 April 2002	249,143
	<hr/>
NET BOOK VALUE:	
At 30 April 2002	169,573
	<hr/>
At 30 April 2001	172,945
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2001	5,000
Additions	200
Disposals	(5,000)
	<hr/>
At 30 April 2002	200
	<hr/>
NET BOOK VALUE:	
At 30 April 2002	200
	<hr/>
At 30 April 2001	5,000
	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Clubbs projects limited

Nature of business: Mechanical engineering, design and manufacture.

	%
Class of shares:	holding
Ordinary B	40.00

	30.4.02	31.3.01
	£	£
Aggregate capital and reserves	(82,954)	(30,901)
Loss for the period/year	(52,053)	(28,474)
	<hr/>	<hr/>

CLYDESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.4.02 £	30.4.01 £
100	Ordinary	£1	100	100
100	Ordinary A non voting	£1	100	-
			<u>200</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.02 £	30.4.01 £
50	Ordinary	£1	50	50
10	Ordinary A non voting	£1	10	-
			<u>60</u>	<u>50</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was Sample Holdings Limited, a company registered in the United Kingdom.

6. TRANSACTIONS WITH DIRECTORS

During the year the company paid interest of £2,570 (2001 £4,690) to W S and Mrs S C Sample in respect of a loan balance outstanding.