

FIRTH BUILDINGS (SCOTLAND) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



FIRTH BUILDINGS (SCOTLAND) LIMITED

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FIRTH BUILDINGS (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO FIRTH BUILDINGS (SCOTLAND) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

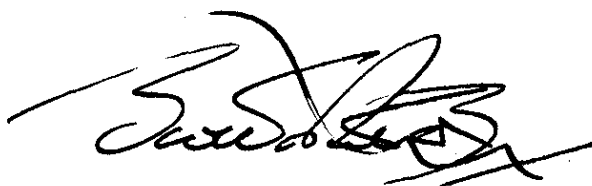
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

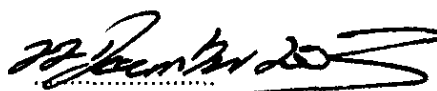
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Scott & Paterson

Chartered Accountants
Registered Auditor



Bruntsfield House
6 Bruntsfield Terrace
EDINBURGH
EH10 4EX

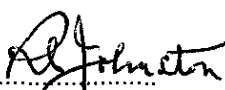
FIRTH BUILDINGS (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		15,196		17,878
Current assets					
Stocks		43,979		77,313	
Debtors		116,204		155,550	
Cash at bank and in hand		39,747		217,898	
		<u>199,930</u>		<u>450,761</u>	
Creditors: amounts falling due within one year		<u>(182,525)</u>		<u>(441,658)</u>	
Net current assets			17,405		9,103
Total assets less current liabilities			32,601		26,981
Provisions for liabilities and charges			(1,185)		-
			<u>31,416</u>		<u>26,981</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			31,414		26,979
Shareholders' funds			<u>31,416</u>		<u>26,981</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17/12/03


 Ronald Johnston
 Director

FIRTH BUILDINGS (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
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1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Pensions

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE (Effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

FIRTH BUILDINGS (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002 & at 31 March 2003	28,499
Depreciation	
At 1 April 2002	10,621
Charge for the year	2,682
At 31 March 2003	13,303
Net book value	
At 31 March 2003	15,196
At 31 March 2002	17,878

3 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

4 Transactions with directors

During the year there were no transactions with directors.