

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

COMPANY NUMBER 78478

REGISTERED OFFICE THE GATESIDE MILLS
GATESIDE
FIFE
KY14 7SU

**ACCOUNTANTS AND
BUSINESS ADVISERS** TENON LIMITED
5 KINGS PLACE
PERTH
PH2 8AA

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2002

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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		1,800		-
Tangible assets	2		104,827		106,778
			<u>106,627</u>		<u>106,778</u>
CURRENT ASSETS					
Stocks		6,824		6,137	
Debtors		46,779		54,133	
Cash at bank and in hand		22,921		29,470	
		<u>76,524</u>		<u>89,740</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(43,053)</u>		<u>(34,719)</u>	
NET CURRENT ASSETS			<u>33,471</u>		<u>55,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,098</u>		<u>161,799</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(116,227)</u>		<u>(148,647)</u>
NET ASSETS			<u><u>23,871</u></u>		<u><u>13,152</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			23,771		13,052
SHAREHOLDERS' FUNDS			<u><u>23,871</u></u>		<u><u>13,152</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these accounts.

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30TH NOVEMBER 2002**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th November 2002 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts approved by the Board on 29th August 2003 and signed on its behalf by



Eden Leburn
Director

The notes on pages 4 to 5 form an integral part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002**

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

No depreciation is provided on heritable property as the property is maintained in a good state of repair and is increasing in value.

Freehold Property	-	0% Straight Line
Plant & Machinery	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

The company has adopted FRS 19 - "Deferred Taxation" which requires full provision for all timing differences. Adoption of FRS 19 has not had a material effect on the results of the current or previous year nor has it had a material effect on the balance sheet at the year end or the previous year end.

1.7. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

2. FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost or revaluation			
At 1st December 2001	-	139,093	139,093
Additions	2,000	8,200	10,200
Disposals	-	(1,200)	(1,200)
At 30th November 2002	2,000	146,093	148,093
Depreciation and Provision for diminution in value			
At 1st December 2001	-	32,315	32,315
On disposals	-	(694)	(694)
Charge for year	200	9,645	9,845
At 30th November 2002	200	41,266	41,466
Net book values			
At 30th November 2002	1,800	104,827	106,627
At	-	106,778	106,778

3. SHARE CAPITAL

	2002 £	2001 £
Authorised equity		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100