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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002
FOR
JOHN CADZOW (AULDCATHIE) LIMITED



JOHN CADZOW (AULDCATHIE) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002

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JOHN CADZOW (AULDCATHIE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTOR: J G I Cadzow

SECRETARY: E M Cadzow

REGISTERED OFFICE: Glendevon Farm
Glendevon
Winchburgh
West Lothian
EH52 6PX

REGISTERED NUMBER: 128917 (Scotland)

ACCOUNTANTS: Lyon Windram Crolla
18 Greenside Lane
Edinburgh
EH1 3AH

BANKERS: Bank of Scotland
47 High Street
Dalkeith
EH22 1JA

SOLICITORS: Turcan Connell WS
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EF

JOHN CADZOW (AULDCATHIE) LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2002**

The director presents his report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing a waste disposal site.

DIRECTOR

J G I Cadzow was the sole director during the year under review.

The director holding office at 31 March 2002 did not hold any beneficial interest in the issued share capital of the company at 1 April 2001 or 31 March 2002.

The interests of the director serving during the year in the ultimate parent undertaking (John Cadzow (Glendevon) Limited) are disclosed in the accounts of that company.

This report has 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:

A handwritten signature in black ink, appearing to read 'J G I Cadzow', with a horizontal line extending from the end of the signature.

J G I Cadzow - DIRECTOR

Dated: 9 September 2002

JOHN CADZOW (AULDCATHIE) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		186,418	662,831
Cost of sales		<u>234,528</u>	<u>880,017</u>
GROSS LOSS		(48,110)	(217,186)
Administrative expenses		<u>41,668</u>	<u>133,173</u>
OPERATING LOSS	2	(89,778)	(350,359)
Interest payable and similar charges		<u>12,572</u>	<u>19,731</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(102,350)	(370,090)
Tax on loss on ordinary activities	4	<u>129</u>	<u>(6,330)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(102,479)	(363,760)
(Deficit)/Retained profit brought forward		<u>(361,999)</u>	<u>1,761</u>
DEFICIT CARRIED FORWARD		<u>£(464,478)</u>	<u>£(361,999)</u>

The notes form part of these financial statements

JOHN CADZOW (AULDCATHIE) LIMITED

BALANCE SHEET
31 MARCH 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		144,822		172,377
CURRENT ASSETS:					
Debtors	6	8,560		236,861	
CREDITORS: Amounts falling due within one year	7	<u>617,858</u>		<u>771,235</u>	
NET CURRENT LIABILITIES:			<u>(609,298)</u>		<u>(534,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(464,476)</u>		<u>£(361,997)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>(464,478)</u>		<u>(361,999)</u>
SHAREHOLDERS' FUNDS:			<u>£(464,476)</u>		<u>£(361,997)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



J G I Cadzow - DIRECTOR

Approved by the Board on 9 September 2002

The notes form part of these financial statements

JOHN CADZOW (AULDCATHIE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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.

Land	- NIL
Plant and machinery etc	- 20% on cost

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 director, 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.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	27,555	1,689
Depreciation - assets on hire purchase contracts or finance leases	-	50,184
Auditors' remuneration	<u>-</u>	<u>3,750</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. GOING CONCERN

In February 2002, the company's tenant holding the operators licence for the company's landfill site went into liquidation. The director is confident planning permission will be received in order to reopen the site and generate sufficient income to allow the company to continue as a going concern.

The financial statements have been prepared on a going concern basis, which assumes that ongoing support will be received from the company's ultimate parent company, John Cadzow (Glendevon) Limited, together with the company's bankers. As at the date of signing these financial statements, the director believes that this support will continue.

JOHN CADZOW (AULDCATHIE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

4. TAXATION

The tax charge/(credit) on the loss on ordinary activities for the year was as follows:

	31.3.02 £	31.3.01 £
UK corporation tax	-	(6,115)
Over provision of tax		
recoverable in prior years	<u>129</u>	<u>(215)</u>
	<u>129</u>	<u>(6,330)</u>

5. TANGIBLE FIXED ASSETS

	Land	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 April 2001			
and 31 March 2002	<u>135,000</u>	<u>67,828</u>	<u>202,828</u>
DEPRECIATION:			
At 1 April 2001	-	30,451	30,451
Charge for year	<u>-</u>	<u>27,555</u>	<u>27,555</u>
At 31 March 2002	<u>-</u>	<u>58,006</u>	<u>58,006</u>
NET BOOK VALUE:			
At 31 March 2002	<u>135,000</u>	<u>9,822</u>	<u>144,822</u>
At 31 March 2001	<u>135,000</u>	<u>37,377</u>	<u>172,377</u>

Included in plant and machinery are assets with a net book value of £nil (2001: £35,051), which are held under finance leases and hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.02 £	31.3.01 £
Trade debtors	-	70,253
Sundry debtors	<u>8,560</u>	<u>166,608</u>
	<u>8,560</u>	<u>236,861</u>

JOHN CADZOW (AULDCATHIE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Bank loans and overdrafts	190,935	201,556
Trade creditors	232	70,888
Hire purchase	-	5,258
Other creditors	4,427	17,877
Amounts owed to parent undertaking	421,756	475,656
Social security & other taxes	<u>508</u>	<u>-</u>
	<u>617,858</u>	<u>771,235</u>

The bank overdraft is secured by a letter of guarantee from John Cadzow (Glendevon) Limited, and a floating charge over the land of the ultimate parent company, John Cadzow (Glendevon) Limited.

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

9. ULTIMATE PARENT COMPANY

John Cadzow (Glendevon) Limited, a company registered in Scotland, is the company's controlling related party by virtue of its 100% shareholding. The ultimate controlling parties are J G I Cadzow and E M Cadzow as a result of their jointly held 100% shareholding in John Cadzow (Glendevon) Limited.

10. CONTINGENT LIABILITIES

The company has guaranteed the overdraft of John Cadzow (Glendevon) Limited. At 31 March 2002, the overdraft amounted to £519,526 (2001:£224,073).

11. RELATED PARTY DISCLOSURES

The company was charged a fee of £nil (2001: £60,763) by John Cadzow (Glendevon) Limited during the year for management services of JGI Cadzow.

The amount due to John Cadzow (Glendevon) Limited at 31 March 2002 was £421,756 (2001: £475,656).

During the year, John Cadzow (Glendevon) Limited used land owned by the company free of charge.

Included in sundry debtors is a director's loan of £1,510 (2001:£1,078) which is interest free and repayable on demand.



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JOHN CADZOW (AULDCATHIE) LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
JOHN CADZOW (AULDCATHIE) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

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 and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Lyon Windram Crolla'.

Lyon Windram Crolla
18 Greenside Lane
Edinburgh
EH1 3AH

Dated: 9 September 2002