

CRATLAGH LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2004

COMPANY NO: SC131784



CRATLAGH LIMITED

COMPANY INFORMATION

INCORPORATED:

In Scotland

DIRECTOR:

M L McManus

SECRETARY:

J Lynch

COMPANY NUMBER:

SC131784

REGISTERED OFFICE:

Torridon Lane
ROSYTH
Fife KY11 2EU

ACCOUNTANTS:

John Lynch & Co
Chartered Accountants
Torridon Lane
ROSYTH
Fife KY11 2EU

CRATLAGH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 2004

The director presents her report and the financial statements for the year ended 31st May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of the provision of advertising and publishing consultancy services although no contracts were held during the year.

DIRECTOR

The director at 31 May 2004 and her interest in the share capital of the company was as follows:

	Number of Shares 2004 and 2003
M L McManus	<u>1</u>

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board and signed on its behalf.

Director

Mary L. McManus

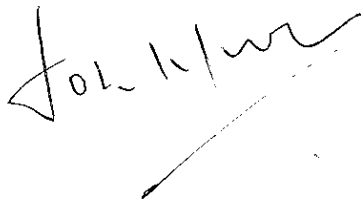
Date:

25/3/05

CRATLAGH LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF
CRATLAGH LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2004 set out on pages 5 to 8, and you consider that the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanation supplied to us, and we report that they are in accordance herewith.



John Lynch & Co
Chartered Accountants
Torridon Lane
ROSYTH
Fife KY11 2EU

Date: 25/3/05

CRATLAGH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
Turnover	2	-	-
Cost of Sales		-	-
		-----	-----
GROSS PROFIT		-	-
Administrative Expenses		(428)	(464)
Interest Receivable		-	1
		-----	-----
OPERATING LOSS BEFORE TAXATION	3	(428)	(463)
Taxation	4	-	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(428)	(463)
Dividends		-	-
		-----	-----
RETAINED LOSS FOR THE YEAR		(428)	(463)
RETAINED LOSS BROUGHT FORWARD		(1,984)	(1,521)
		-----	-----
RETAINED LOSS CARRIED FORWARD		<u><u>(2,412)</u></u>	<u><u>(1,984)</u></u>

The notes on pages 7 to 8 form part of these financial statements.

CRATLAGH LIMITED

BALANCE SHEET AS AT 31ST MAY 2004

			<u>2004</u>	<u>2003</u>
FIXED ASSETS	Notes	£	£	£
Tangible Assets	5		163	217
CURRENT ASSETS				
Cash at Bank and in Hand		15		34
CREDITORS: Amounts falling due within one year	6	(2,588)	(2,233)	
NET CURRENT LIABILITIES			(2,573)	(2,199)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,410)	(1,982)
CAPITAL AND RESERVES				
Called Up Share Capital	7		2	2
Profit and Loss Account			(2,412)	(1,984)
TOTAL SHAREHOLDERS' FUNDS			(2,410)	(1,982)

The director considers that for the year ended 31st May 2004 the company was entitled to exemption from the requirement to have an audit under subsection 1 of section 249A of the Companies Act 1985. No notice requiring an audit for the year ended 31st May 2004 has been deposited under section 249(b)(2) of the Companies Act 1985.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2004 and of its loss for the year then ended in accordance with the requirements of the Act relating to the accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board and signed on its behalf.

Director *Mary L. McManus.*
Date: *23/3/05*

The notes on pages 7 to 8 form part of these financial statements.

CRATLAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2004

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

1.3 Tangible Fixed Asset 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 basis:-

Equipment 25% reducing balance basis

2. TURNOVER

In the year to 31 May 2004, none of the company's turnover was derived from markets outside the United Kingdom (2003 - nil).

3. OPERATING LOSS

	<u>2004</u>	<u>2003</u>
The operating loss is stated after charging:-	£	£
Depreciation of Tangible Fixed Assets	54	72
	<u> </u>	<u> </u>

4. TAXATION

No charge for taxation has been provided (2003 - Nil).

CRATLAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2004

5. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
Cost	£
As at 01.06.03	822
Additions	-

As at 31.5.04	822

Depreciation	
As at 01.06.03	605
Charge for Year	54

As at 31.05.04	659

Net Book Values	
At 31.05.04	163
	=====
At 31.05.03	217
	=====

6. CREDITORS: Amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	£	£
Director's Loan Account	2,453	1,963
Accruals	135	270
	-----	-----
	2,588	2,233
	=====	=====

7. CALLED UP SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
<u>Authorised</u>	£	£
100,000 Ordinary Shares of £1 each	100,000	100,000
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
2 Ordinary Shares of £1 each	2	2
	=====	=====

8. RELATED PARTIES

The controlling parties are M L McManus and J McManus, Jnr by virtue of each having ownership of 50% of the issued share capital in the company.