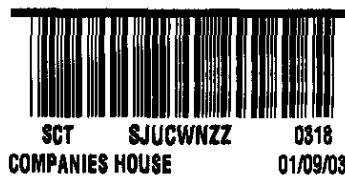


**JKM PROPERTY SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2002**

**Registered Number: SC138992**

**TAWSE & PARTNERS**  
**CHARTERED ACCOUNTANTS**  
**18 NORTH SILVER STREET**  
**ABERDEEN AB10 1JU**



**JKM PROPERTY SERVICES LIMITED**  
**INDEPENDENT AUDITORS' REPORT 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 July 2002 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 section 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 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.

*Tawse & Partners*

Tawse & Partners  
Registered Auditors  
18 North Silver Street  
Aberdeen AB10 1JU  
26 August 2003

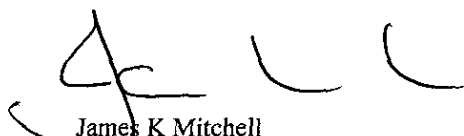
## JKM PROPERTY SERVICES LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 2002

	Note	2002 £	2001 £
<b>Tangible Fixed Assets</b>	2	<u>78,399</u>	<u>67,865</u>
<b>Current Assets</b>			
Stocks and work in progress		106,383	106,500
Debtors		346,903	311,173
Cash		<u>1,198</u>	<u>1,057</u>
		454,484	418,730
<b>Creditors: amounts falling due within one year</b>	3	<u>476,873</u>	<u>427,836</u>
<b>Net Current Liabilities</b>		<u>(22,389)</u>	<u>(9,106)</u>
<b>Total Assets Less Current Liabilities</b>		56,010	58,759
<b>Creditors: amount falling due after more than one year</b>	3	20,988	27,617
<b>Provision for Liabilities and Charges</b>		<u>5,707</u>	<u>5,365</u>
		<u>29,315</u>	<u>25,777</u>
<b>Capital and Reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>29,215</u>	<u>25,677</u>
<b>Shareholders' Funds</b>		<u>29,315</u>	<u>25,777</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors 26 August 2003 and signed on its behalf by:

  
James K Mitchell  
Director

## JKM PROPERTY SERVICES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 JULY 2002

**1. Accounting policies****Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The full financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Depreciation**

Depreciation has been provided at rates which are calculated to write off the gross cost of the assets, less their estimated residual value over their expected useful lives. The rates of depreciation are as follows:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	20% Reducing Balance
Motor Vehicles	20% Reducing Balance

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value, after due allowance for obsolete and slow moving items.

**Leasing and hire purchase commitments**

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligation is charged to the profit and loss account on a straight line basis.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term lease.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that the liabilities are likely to crystallise in the foreseeable future.

**Pension costs**

The company operates a defined contributions pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The pension cost for the period amounted to £6,338 (2001 - £4,741).

## JKM PROPERTY SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS  
31 JULY 2002

## 2. Tangible Fixed Assets

	Total £
<b>Cost</b>	
At 31 July 2001	128,464
Additions	30,818
Disposals	<u>(174)</u>
At 31 July 2002	<u>159,108</u>
<b>Depreciation</b>	
At 31 July 2001	60,599
Charge for year	20,284
Relating to disposals	<u>(174)</u>
At 31 July 2002	<u>80,709</u>
<b>Net book values at:</b>	
31 July 2002	<u>78,399</u>
31 July 2001	<u>67,865</u>

## 3. Creditors

The aggregate amount of secured liabilities is £185,097 (2001 - £113,613).

## 4. Called up Share Capital

	2002		2001	
	Number of Shares	£	Number of Shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 5. Transactions with Directors

During the year the company provided property services to James K Mitchell which totalled £1,033 exclusive of VAT. James K Mitchell was due the company £1,840 at the year end in respect of such services.

At 31 July 2002 the company was due James K Mitchell a loan amounting to £52,333 (2001 - £49,333).