

**TAYFORTH CONSTRUCTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2002**

Company Registration Number SC151546



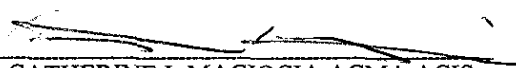
DownieMaciocia
8 Southbridge
Cupar
Fife KY15 5HY

TAYFORTH CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

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TAYFORTH CONSTRUCTION LIMITED
ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ABBREVIATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 July 2002, set out on pages 2 to 5, and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions I 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 me.


CATHERINE L MACIOCIA ACMA ACIS
Chartered Management Accountant
DownieMaciocia
8 Southbridge,
Cupar, KY15 5HY

Date 26 November 2002

TAYFORTH CONSTRUCTION LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2002

	Note	2002	2001
		£	£
FIXED ASSETS			
Tangible Assets	2	67,345	67,463
CURRENT ASSETS			
Stocks		5,777	10,069
Debtors		3,990	5,094
Cash at bank and in hand		23,496	250
		<u>33,263</u>	<u>15,413</u>
CREDITORS: Amounts falling due within one year		<u>(40,141)</u>	<u>(41,846)</u>
NET CURRENT LIABILITIES		<u>(6,878)</u>	<u>(26,433)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		60,467	41,030
CREDITORS: Amounts falling due after more than one year		<u>(14,096)</u>	<u>(7,372)</u>
NET ASSETS		<u>46,371</u>	<u>33,658</u>

The Balance Sheet continues on the following page
The notes on pages 4 to 5 form part of these financial statements

TAYFORTH CONSTRUCTION LIMITED
ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2002

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up Share Capital	3	10,000	10,000
Revaluation Reserve		27,502	27,502
Profit and Loss Account		8,869	(3,844)
SHAREHOLDERS' FUNDS		46,371	33,658

Directors' statements required by Section 249B(4) for the year ended 31 July 2002

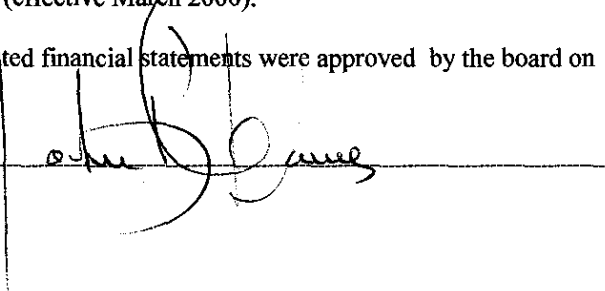
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts by virtue of section 249A(1);
- (b) that no member or members have requested an audit pursuant to section 249B(2) of the Act, and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated financial statements were approved by the board on 26/11/02 and signed on its behalf by:

John B Davies
 Director



The notes on pages 4 to 5 form part of these financial statements

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and Value Added Tax.

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of an asset, less its estimated residual value, over the expected useful economic life of that asset as follows:

Land and buildings	-	Straight Line over ten years
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised and disclosed under tangible fixed assets at their fair value and are depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

TAYFORTH CONSTRUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

2. FIXED ASSETS

	Total £
Cost / Revaluation	
At 1 August 2001	79,516
Additions	24,981
Disposals	<u>(26,765)</u>
At 31 July 2002	<u>77,732</u>
Depreciation	
At 1 August 2001	12,053
On disposals	<u>(8,595)</u>
Charge for the year	6,929
At 31 July 2002	<u>10,387</u>
Net Book Values	
At 31 July 2002	<u>67,345</u>
At 31 July 2001	<u>67,463</u>

Included in the net book value of tangible fixed assets is an amount of £15,000 (2001: £9,571) relating to assets held under hire purchase contracts.

3. SHARE CAPITAL

Authorised Share Capital:

	2002 £	2001 £
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>