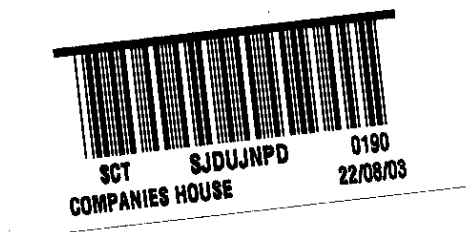


REGISTERED NUMBER: 162535 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

BALNAFETTACH (ESTATES) LIMITED



CHARTERED ACCOUNTANTS

4 West Craibstone Street Bon-Accord Square Aberdeen AB11 6YL
Telephone 01224 590227 Facsimile 01224 575409
e-mail: mailabd@bainhenryreid.co.uk

also at Peterhead, Turriff, Grantown-on-Spey and Ellon



BALNAFETTACH (ESTATES) LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

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BALNAFETTACH (ESTATES) LIMITED

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

DIRECTORS: W M Cassells
Mrs S Cassells

SECRETARY: Ms L M Hudswell

REGISTERED OFFICE: Balnafettach
CROMDALE
Morayshire
PH26 3LW

REGISTERED NUMBER: 162535 (Scotland)

ACCOUNTANTS: Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

BANKERS: Yorkshire Bank
18 Nottingham Street
Melton Mowbray
Leicestershire
LE13 1NQ

BALNAFETTACH (ESTATES) LIMITED**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Intangible assets	2	9,213	4,819
Tangible assets	3	344,685	295,207
		<u>353,898</u>	<u>300,026</u>
CURRENT ASSETS			
Stocks		34,301	21,933
Debtors		17,329	-
Investments		84,153	222,966
Cash at bank and in hand		26,703	8,658
		<u>162,486</u>	<u>253,557</u>
CREDITORS			
Amounts falling due within one year		<u>58,756</u>	<u>67,610</u>
NET CURRENT ASSETS			
		<u>103,730</u>	<u>185,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>457,628</u>	<u>485,973</u>
CREDITORS			
Amounts falling due after more than one year		-	(588)
PROVISIONS FOR LIABILITIES AND CHARGES			
		<u>(103,314)</u>	<u>(103,314)</u>
		<u>£354,314</u>	<u>£382,071</u>
CAPITAL AND RESERVES			
Called up share capital	4	95	95
Profit and loss account		354,219	381,976
SHAREHOLDERS' FUNDS			
		<u>£354,314</u>	<u>£382,071</u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

BALNAFETTACH (ESTATES) LIMITED

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2002

These abbreviated financial statements have 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:



W M Cassells - Director

Approved by the Board on 5 May 2003

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Other intangible assets

No depreciation is charged on other intangible assets

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 January 2002	4,819
Additions	4,394
	<hr/>
At 31 December 2002	9,213
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	9,213
	<hr/> <hr/>
At 31 December 2001	4,819
	<hr/> <hr/>

BALNAFETTACH (ESTATES) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002****3. TANGIBLE FIXED ASSETS**

	Total £
COST:	
At 1 January 2002	305,955
Additions	62,389
	<u>368,344</u>
At 31 December 2002	<u>368,344</u>
DEPRECIATION:	
At 1 January 2002	10,748
Charge for year	12,911
	<u>23,659</u>
At 31 December 2002	<u>23,659</u>
NET BOOK VALUE:	
At 31 December 2002	<u>344,685</u>
At 31 December 2001	<u>295,207</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
95	Ordinary	£1	<u>95</u>	<u>95</u>

5. RELATED PARTY DISCLOSURES

Included in other creditors is a loan from Balnafettach Limited of £49,022 (2001 £62,022). W M Cassells is a director of both companies.

BALNAFETTACH (ESTATES) LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
BALNAFETTACH (ESTATES) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages three to nine 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.

Bain Henry Reid

Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

5 May 2003

This page does not form part of the statutory financial statements
