

THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2002



MACGREGORS
Chartered Accountants
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THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

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THE CLEARING HOUSE (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Intangible assets			29,932		39,909
Tangible assets			<u>6,054</u>		<u>6,870</u>
			35,986		46,779
 CURRENT ASSETS					
Debtors		712		857	
Cash at bank and in hand		<u>146,820</u>		<u>105,684</u>	
		147,532		106,541	
CREDITORS: Amounts falling due within one year		<u>(26,374)</u>		<u>(13,495)</u>	
NET CURRENT ASSETS			121,158		93,046
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>157,144</u>		<u>139,825</u>
 CREDITORS: Amounts falling due after more than one year			<u>(129,644)</u>		<u>(154,406)</u>
			<u>27,500</u>		<u>(14,581)</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

THE CLEARING HOUSE (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		<u>26,500</u>	<u>(15,581)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>27,500</u>	<u>(14,581)</u>

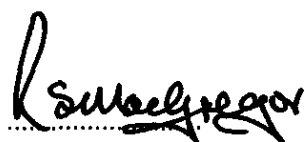
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5th Dec 2002 and are signed on their behalf by:


 MR R S MACGREGOR

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development Costs - 25% Reducing Balance

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 25% Straight Line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st April 2001	109,311	42,664	151,975
Additions	—	4,224	4,224
Disposals	—	(200)	(200)
At 31st March 2002	109,311	46,688	155,999
DEPRECIATION			
At 1st April 2001	69,402	35,794	105,196
Charge for year	9,977	5,040	15,017
On disposals	—	(200)	(200)
At 31st March 2002	79,379	40,634	120,013
NET BOOK VALUE			
At 31st March 2002	29,932	6,054	35,986
At 31st March 2001	39,909	6,870	46,779

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	1,000	1,000