

$A^2 + B$

ABERLAG LIMITED
(Company Number: 169027)

ABBREVIATED ACCOUNTS

31 OCTOBER 2001



SCT SZ4M4B95 0388
COMPANIES HOUSE 31/05/02

Anderson Anderson & Brown
Chartered Accountants

ABERLAG LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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ANDERSON
ANDERSON
& BROWN
—
CHARTERED
ACCOUNTANTS
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**AUDITORS REPORT TO ABERLAG LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 2001.

Respective responsibilities of the 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 the company's entitlement to deliver abbreviated accounts and whether or not the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to discharge our responsibilities set out above. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion on the abbreviated accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 2001 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance therewith.

Anderson Anderson & Brown

Registered Auditors
Aberdeen

9 APRIL 2002.

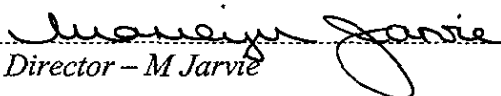
ABERLAG LIMITED
ABBREVIATED BALANCE SHEET – 31 OCTOBER 2001

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A + B

	Note	2001 £	Unaudited 2000 £
TANGIBLE FIXED ASSETS	2	<u>82,579</u>	<u>49,881</u>
CURRENT ASSETS			
Debtors		514,096	335,369
CREDITORS: <i>amounts falling due within one year</i>		<u>403,396</u>	<u>238,860</u>
NET CURRENT ASSETS		<u>110,700</u>	<u>96,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		193,279	146,390
CREDITORS: <i>amounts falling due after more than one year</i>		42,151	31,216
PROVISION FOR LIABILITIES AND CHARGES		<u>-</u>	<u>820</u>
		<u>£ 151,128</u>	<u>£ 114,354</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>151,126</u>	<u>114,352</u>
SHAREHOLDERS' FUNDS		<u>£ 151,128</u>	<u>£ 114,354</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors


 Director – M Jarvie

09.04.02 Date

ABERLAG LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS – 31 OCTOBER 2001

$A^2 + B$

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

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

The company took advantage, under Section 249A (1) of the Companies Act 1985, to exemption from the audit of its accounts for the year ended 31 October 2000 and therefore the prior year figures are unaudited.

(b) *Depreciation*

The cost of fixed assets is written off over the expected useful lives of the assets by equal monthly instalments as follows:

Motor vehicles	3-4 years
Plant and equipment	3 years
Office equipment	3 years

(c) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale	- purchase cost on a first-in, first out basis.
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

(d) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

ABERLAG LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS – 31 OCTOBER 2001

A²+B**1. ACCOUNTING POLICIES (continued)****(e) *Hire purchase and finance lease commitments***

Assets obtained under hire purchase contracts and finance lease 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.

(f) *Operating leases*

Leasing charges in respect of operating leases are recognised in the profit and loss account as incurred.

(g) *Pensions*

The company contributes to a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 31 October 2000	76,673
Additions	58,122
At 31 October 2001	<u>134,795</u>
DEPRECIATION	
At 31 October 2000	26,792
Charge for year	25,424
At 31 October 2001	<u>52,216</u>
Net book amounts at:	
31 October 2001	<u>£ 82,579</u>
31 October 2000	<u>£ 49,881</u>

The net book value of tangible fixed assets includes an amount of £81,837 (2000 - £49,881), in respect of assets held under hire purchase contracts and finance leases.

ABERLAG LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS – 31 OCTOBER 2001

3. CALLED UP SHARE CAPITAL

2001 & 2000

Authorised: 100 Ordinary shares of £1 each	<u>£ 100</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	<u>£ 2</u>

4. TRANSACTIONS WITH DIRECTORS

During the year the company entered into transactions at arm's length with directors as follows:

Director	Transaction	£	Balance at year end £
Jim Jarvie	Net movement on director's loan account	(2,970)	2,030
Marilyn Jarvie	Net movement on director's loan account	3,100	5,158

Marilyn Jarvie has provided a personal guarantee to the Royal Bank of Scotland plc for the sum of £5,500.