

C. D. LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2003



SIMPSON FORSYTH
Chartered Accountants & Registered Auditors
52 Queen's Road
Aberdeen
AB15 4YE

C. D. LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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C. D. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 Sections 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



SIMPSON FORSYTH
Chartered Accountants
& Registered Auditors

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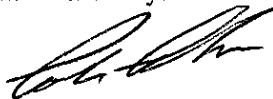
17th September 2004

C. D. LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			648,490		345,931
Investments			60		60
			<u>648,550</u>		<u>345,991</u>
CURRENT ASSETS					
Stocks		144,345		212,899	
Debtors		200,697		308,226	
Cash at bank and in hand		2,277		25,074	
		<u>347,319</u>		<u>546,199</u>	
CREDITORS: Amounts falling due within one year	3	<u>267,900</u>		<u>499,576</u>	
NET CURRENT ASSETS			<u>79,419</u>		<u>46,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>727,969</u>		<u>392,614</u>
CREDITORS: Amounts falling due after more than one year	4		380,694		286,561
PROVISIONS FOR LIABILITIES AND CHARGES			2,340		19,442
			<u>344,935</u>		<u>86,611</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Revaluation reserve			209,504		-
Profit and loss account			135,331		86,511
SHAREHOLDERS' FUNDS			<u>344,935</u>		<u>86,611</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 17th September 2004 and are signed on their behalf by:



MR C CRICHTON

The notes on pages 3 to 6 form part of these abbreviated accounts.

C. D. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents sales made during the year, exclusive of Value Added Tax.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Heritable Property	-	Twenty five years straight line
Plant & Machinery	-	Four years straight line
Fixtures & Fittings	-	Four years straight line
Motor Vehicles	-	Four years straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

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.

C. D. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The rental income from letting out office units is recognised on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

C. D. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st January 2003	423,371	60	423,431
Additions	134,389	—	134,389
Disposals	(915)	—	(915)
Revaluation	192,192	—	192,192
At 31st December 2003	749,037	60	749,097
DEPRECIATION			
At 1st January 2003	77,441	—	77,441
Charge for year	41,333	—	41,333
On disposals	(915)	—	(915)
Revaluation adjustment	(17,312)	—	(17,312)
At 31st December 2003	100,547	—	100,547
NET BOOK VALUE			
At 31st December 2003	648,490	60	648,550
At 31st December 2002	345,930	60	345,990

The unlisted investments represent a 40% and 20% ordinary shareholding in Secondmotion Limited and KRA Approved Electricians Limited respectively. Both companies are incorporated in Scotland.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	59,312	26,729
Hire Purchase	2,932	21,070
	62,244	47,799

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	378,006	280,940
Hire Purchase	2,688	5,621
	380,694	286,561

C. D. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>