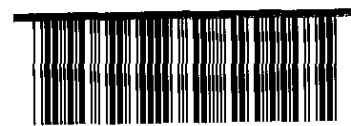


COMPANY REGISTRATION NUMBER SC194384

BALCOMIE PLANT HIRE LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2002



SCT S77CZGVS 0866
COMPANIES HOUSE 19/12/02

WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

BALCOMIE PLANT HIRE LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2002

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BALCOMIE PLANT HIRE LTD**ABBREVIATED BALANCE SHEET****31ST AUGUST 2002**

| | Note | 2002 £ | £ | 2001 £ | £ |
|--|----------|------------------|---------------|------------------|----------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 197,711 | | 276,207 |
| CURRENT ASSETS | | | | | |
| Stocks | | 5,998 | | 7,937 | |
| Debtors | | 58,983 | | 112,034 | |
| | | <u>64,981</u> | | <u>119,971</u> | |
| CREDITORS: Amounts falling due within one year | | <u>(162,863)</u> | | <u>(222,483)</u> | |
| NET CURRENT LIABILITIES | | | (97,882) | | (102,512) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>99,829</u> | | <u>173,695</u> |
| CREDITORS: Amounts falling due after more than one year | | | (21,651) | | (65,320) |
| | | | <u>78,178</u> | | <u>108,375</u> |

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

BALCOMIE PLANT HIRE LTD

ABBREVIATED BALANCE SHEET *(continued)*

31ST AUGUST 2002

| | Note | 2002 £ | 2001 £ |
|--------------------------------|------|---------------|----------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Share premium account | | 138,805 | 138,805 |
| Profit and Loss Account | | (60,727) | (30,530) |
| SHAREHOLDERS' FUNDS | | <u>78,178</u> | <u>108,375</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 13th November 2002 and are signed on their behalf by:



MR A W BOILING

The notes on pages 3 to 4 form part of these financial statements.

BALCOMIE PLANT HIRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 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 June 2002).

Turnover

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

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:

| | |
|---------------------|--|
| Plant & Machinery | - Between 6 and 10 Years Straight Line |
| Fixtures & Fittings | - 20% to 33% Straight Line |
| Motor Vehicles | - 25% Straight Line |
| Office Equipment | - 25% Straight Line |

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.

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.

BALCOMIE PLANT HIRE LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2002

2. FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|----------------------------------|
| COST | |
| At 1st September 2001 | 457,837 |
| Additions | 45,617 |
| Disposals | <u>(67,755)</u> |
| At 31st August 2002 | <u>435,699</u> |
| DEPRECIATION | |
| At 1st September 2001 | 181,630 |
| Charge for year | 63,582 |
| On disposals | <u>(7,224)</u> |
| At 31st August 2002 | <u>237,988</u> |
| NET BOOK VALUE | |
| At 31st August 2002 | <u>197,711</u> |
| At 31st August 2001 | <u>276,207</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 2002 | 2001 |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2002 | 2001 |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Ordinary share capital | <u>100</u> | <u>100</u> |