

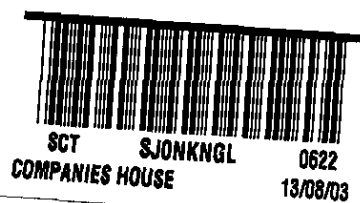
REGISTERED NUMBER: 232117 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2003

FOR

GRAHAM DIACK MOTOR REPAIRS LTD



GRAHAM DIACK MOTOR REPAIRS LTD

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For the Year Ended 31 May 2003

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GRAHAM DIACK MOTOR REPAIRS LTD

BALANCE SHEET For the Year Ended 31 May 2003

	<u>Note</u>	<u>2003</u>	
FIXED ASSETS			
Tangible Assets			13285
CURRENT ASSETS			
Debtors	2	7185	
Cash at Bank and in Hand		21448	
Stock		620	
		<hr/>	
		29253	
CREDITORS: Amounts Falling Due Within One Year		42125	
		<hr/>	
NET CURRENT (LIABILITIES)/ASSETS			(12872)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			413
			<hr/>
			£413
			<hr/>
CAPITAL AND RESERVES			
Called-up equity share capital	3		10
Profit and loss account			403
			<hr/>
SHAREHOLDERS' FUND			£413
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

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

.....*I. Diack*.....

I Diack – DIRECTOR

Approved by the Board on 31 July 2003

GRAHAM DIACK MOTOR REPAIRS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Accounting Convention

The financial statement have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000).

Turnover

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

Tangible Fixed Assets

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

Buildings	- 4% on reducing balance
Plant and Machinery etc	- 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

COST	£
Balance b/fwd 1st June 2002	14126
Additions during year	2146
	<hr/>
	16272
DEPRECIATION	<hr/>
Balance b/fwd 1st June 2002	-
Charge for the year	2987
	<hr/>
	2983
	<hr/>
NET BOOK VALUE At 31st May 2003	<hr/> <hr/> 13285

GRAHAM DIACK MOTOR REPAIRS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31st May 2003

3. CALLED UP SHARE CAPITAL

Authorised

10,000 Ordinary Shares of £1	<u><u>£10,000</u></u>
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Allotted, Issued & Fully Paid

10 Ordinary Shares of £1	<u><u>£10</u></u>
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GRAHAM DIACK MOTOR REPAIRS LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GRAHAM DIACK MOTOR REPAIRS LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2003 set out on page two 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.

**ABERDEEN
31ST JULY 2003**

Forbes Cable

**FORBES-CABLE
CHARTERED ACCOUNTANTS**