

REGISTERED NUMBER: SC170133 (Scotland)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002
FOR
GLENCREST LIMITED**



GLENCREST LIMITED

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for the Year Ended 30 November 2002

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GLENCREST LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 2002

DIRECTORS:

R Gourlay
F Gourlay

SECRETARY:

The PRG Partnership

REGISTERED OFFICE:

12 Royal Crescent
Glasgow
G3 7SL

REGISTERED NUMBER:

SC170133 (Scotland)

AUDITORS:

Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY

**REPORT OF THE INDEPENDENT AUDITORS TO
GLENCREST LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to six, together with the full financial statements of the company for the year ended 30 November 2002 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of 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 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages four to six are properly prepared in accordance with those provisions.

Other information

On 28 April 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Glencrest Limited for the year ended 30 November 2002 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**REPORT OF THE INDEPENDENT AUDITORS TO
GLENCREST LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

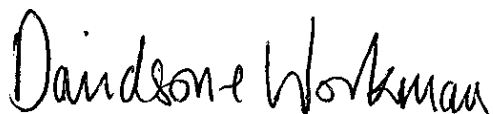
Qualified Opinion: Disclaimer

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2002 or if its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock:

- * we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
- and
- * we were unable to determine whether proper accounting records had been maintained.

Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY



28 April 2004

GLENCREST LIMITED
ABBREVIATED BALANCE SHEET
30 November 2002

		<u>30.11.02</u>		<u>30.11.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		92,888		107,979
CURRENT ASSETS:					
Stocks		221,304		248,348	
Debtors		189,814		242,816	
Cash at bank and in hand		<u>49,186</u>		<u>69,404</u>	
		460,304		560,568	
CREDITORS: Amounts falling due within one year		<u>414,391</u>		<u>515,151</u>	
NET CURRENT ASSETS:			<u>45,913</u>		<u>45,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£138,801</u>		<u>£153,396</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>138,799</u>		<u>153,394</u>
SHAREHOLDERS' FUNDS:			<u>£138,801</u>		<u>£153,396</u>

These abbreviated accounts 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:



- Director

Approved by the Board on 28 April 2004

The notes form part of these abbreviated accounts

GLENCREST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 November 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

GLENCREST LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 November 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 December 2001	180,897
Additions	27,599
Disposals	<u>(10,337)</u>
At 30 November 2002	<u>198,159</u>
DEPRECIATION:	
At 1 December 2001	72,919
Charge for year	37,521
Eliminated on disposals	<u>(5,169)</u>
At 30 November 2002	<u>105,271</u>
NET BOOK VALUE:	
At 30 November 2002	<u>92,888</u>
At 30 November 2001	<u>107,979</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.11.02	30.11.01
		value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.11.02	30.11.01
		value:	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>