

GLENCREST LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2001



SCT S31BJEBW 0848
COMPANIES HOUSE 18/09/02

SCT S3759E4Y 0457
COMPANIES HOUSE 11/09/02

CURSITER & COMPANY
Chartered Accountants
Clyde Valley Country Estate
Crossford
Carluke
ML8 5NJ

Company No : SC170133

GLENCREST LIMITED

Report of the Auditors to Glencrest Limited

We have examined the Abbreviated Accounts on pages 3 to 5, together with the accounts of Glencrest Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 2001.

Respective Responsibilities of Directors and Auditors

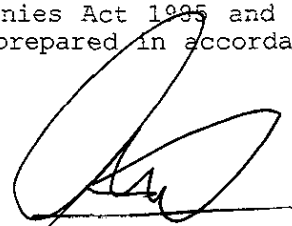
The director is responsible for preparing Abbreviated Accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246 (5) and (6) 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 considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts are properly prepared. 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

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 3 to 5 have been properly prepared in accordance with those provisions.



CURSITER & COMPANY
Registered Auditors and
Chartered Accountants

Clyde Valley Country Estate
Crossford
Carluke
ML8 5NJ

12th March 2002

GLENCREST LIMITED

Balance Sheet as at 30th November 2001

| | <u>Notes</u> | 2001 £ | 2000 £ |
|---|--------------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 107,979 | 76,585 ----- |
| CURRENT ASSETS | | | |
| Stocks | 1.4 | 248,348 | 315,527 |
| Debtors | | 242,816 | 195,264 |
| Cash at Bank | | 69,404 | 15,908 ----- |
| | | 560,568 | 526,699 |
| CREDITORS : Amounts falling due within one year | 3 | 499,737 ----- | 477,775 ----- |
| Net Current Assets | | 60,831 | 48,924 ----- |
| Total Assets less Current Liabilities | | 168,810 | 125,509 |
| CREDITORS : Amounts falling due after more than one year | | 15,414 | 6,788 ----- |
| Net Assets | | £153,396 ===== | £118,721 ===== |
| Financed by : | | | |
| CAPITAL & RESERVES | | | |
| Called Up Share Capital | 4 | 2 | 2 |
| Revenue Reserves - | | | |
| Profit & Loss Account | | 153,394 | 118,719 ----- |
| SHAREHOLDERS' FUNDS | | £153,396 ===== | £118,721 ===== |

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

These accounts were approved by the director on 12th March 2002.

R. Gourlay
Director



The notes on pages 4 and 5 form part of these abbreviated accounts.

GLENCREST LIMITED

**Notes to the Abbreviated Accounts
for the year ended 30th November 2001**

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of Preparation of Accounts

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

1.2 Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services to customers during the year.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following basis :

Plant & Equipment 20% p.a. Straight Line
Motor Vehicles 16.67% p.a. Straight Line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value. In determining the cost of goods purchased for resale, the weighted average purchase price is used.

1.5 Leases

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 over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalment.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

1.6 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability may crystallise.

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GLENCREST LIMITED

Notes to the Abbreviated Accounts (Contd.)
for the year ended 30th November 2001

| 2. Tangible Fixed Assets | 2001 <u>Total</u> | 2000 <u>Total</u> |
|--------------------------|----------------------|----------------------|
| | <u>£</u> | <u>£</u> |
| COST | | |
| At 1st December 2000 | 116,796 | 68,940 |
| Additions in year | 64,101 | 47,856 |
| | ----- | ----- |
| At 30th November 2001 | 180,897 | 116,796 |
| | ----- | ----- |
| DEPRECIATION | | |
| At 1st December 2000 | 40,211 | 18,629 |
| Charge for the year | 32,707 | 21,582 |
| | ----- | ----- |
| At 30th November 2001 | 72,918 | 40,211 |
| | ----- | ----- |
| NET BOOK VALUES | | |
| At 30th November 2001 | £107,979 | £ 76,585 |
| | ===== | ===== |

3. Creditors

Bank Overdrafts of £106,646 (2000 - £59,932) are secured.

4. Called Up Share Capital

| | |
|------------------------------------|------|
| Authorised Share Capital | |
| Ordinary Shares of £1 each | £100 |
| | === |
| Allotted, Called Up and Fully Paid | |
| Ordinary Shares of £1 each | £ 2 |
| | === |

5. Related Party Transactions

Loans from Directors

Included within creditors is an amount of £70,353 (2000 - £91,259) in respect of loans from R. Gourlay, director. The loans are unsecured and interest free.