

COMPANY NUMBER SC228479

REGISTERED OFFICE 14 PARKDYKE
CAMBUSBARRON
FK7 9LR

**ACCOUNTANTS AND
BUSINESS ADVISERS** TENON LIMITED
UNIT 3, GATEWAY BUSINESS PARK
BEANCROSS ROAD
GRANGEMOUTH
FK3 8WX

**ABBREVIATED ACCOUNTS FOR THE PERIOD FROM
25TH FEBRUARY 2002 TO 30TH JUNE 2003**

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MYLCHREEST & NAIRNS LTD**BALANCE SHEET
AS AT 30TH JUNE 2003**

	Note	2003	
		£	£
FIXED ASSETS			
Intangible assets	2		60,000
Tangible assets	2		22,598
			<u>82,598</u>
CURRENT ASSETS			
Stocks		48,500	
Debtors		6,128	
Cash at bank and in hand		47,342	
		<u>101,970</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(66,940)</u>	
NET CURRENT ASSETS			<u>35,030</u>
NET ASSETS			<u>117,628</u>
CAPITAL AND RESERVES			
Called up share capital	3		2
Profit and loss account			117,626
SHAREHOLDERS' FUNDS			<u>117,628</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these accounts.

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE PERIOD ENDED 30TH JUNE 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30th June 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 23rd September 2003 and signed on its behalf by



William James Mylchreest
Director

The notes on pages 4 to 5 form an integral part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill will be written off in equal annual instalments over its estimated useful economic life of 20 years starting in the year ending 30th June 2004.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property	-	20% Straight Line
Plant & Machinery	-	15% Reducing Balance
Motor Vehicles	-	15% Reducing Balance

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost comprises the cost of materials, direct labour and production overheads.

1.6. Deferred taxation

Deferred Tax is calculated under the liability method at the appropriate rate of tax in respect of all timing differences between profits as computed for tax purposes and profits as stated in the financial statements.

The company has adopted FRS19 - "Deferred Taxation", which requires full provision for all timing differences. Adoption of FRS 19 has not had a material effect on the results of the current or previous year, nor has it had a material effect on the balance sheet at the year end or the previous year end.

2. FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost or revaluation			
Additions	60,000	26,766	86,766
At 30th June 2003	60,000	26,766	86,766
Depreciation			
Charge for period	-	4,168	4,168
At 30th June 2003	-	4,168	4,168
Net book value			
At 30th June 2003	60,000	22,598	82,598

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003

3. SHARE CAPITAL	2003
	£
Authorised equity	
1,000 Ordinary shares of £1 each	1,000
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Allotted, called up and fully paid equity	
2 Ordinary shares of £1 each	2
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