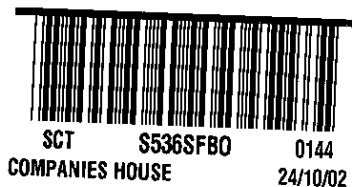


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
AR KENNEDY DECORATORS & PAINTING C/T LTD



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

| | Page |
|--|-------------|
| Company Information | 1 |
| <i>Abbreviated Balance Sheet</i> | 2 |
| Notes to the Abbreviated Financial Statements | 3 |

AR KENNEDY DECORATORS & PAINTING C/T LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

| | |
|---------------------------|--|
| DIRECTORS: | A R Kennedy Mrs A Kennedy |
| SECRETARY: | Mr A R Kennedy |
| REGISTERED OFFICE: | 90 Mitchell Street Glasgow G1 3NQ |
| REGISTERED NUMBER: | 199533 (Scotland) |
| ACCOUNTANTS: | Sinclair Wood & Co. Chartered Accountants Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ |
| BANKERS: | The Royal Bank of Scotland plc 24/25 Princes Square East Kilbride Lanarkshire G74 1LJ |

AR KENNEDY DECORATORS & PAINTING C/T LTD

**ABBREVIATED BALANCE SHEET
31 MARCH 2002**

| | Notes | 2002 | | 2001 | |
|--|-------|---------------|-----------------|-------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 28,818 | | 36,137 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 25,160 | | 21,000 | |
| Debtors | | 12,398 | | 60,819 | |
| Cash at bank | | 74,109 | | 1,000 | |
| | | | 111,667 | 82,819 | |
| CREDITORS: Amounts falling due within one year | | | 131,872 | 114,533 | |
| NET CURRENT LIABILITIES: | | | (20,205) | | (31,714) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 8,613 | | 4,423 |
| CREDITORS: Amounts falling due after more than one year | | | - | 3,996 | |
| | | | £8,613 | £427 | |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 8,513 | | 327 |
| SHAREHOLDERS' FUNDS: | | | £8,613 | | £427 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

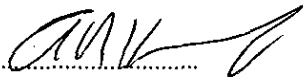
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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:


A R Kennedy - DIRECTOR

Approved by the Board on 1/10/02

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 March 2000).

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.

| | |
|-----------------------|-----------------------------------|
| Plant and machinery | - 20% on a reducing balance basis |
| Fixtures and fittings | - 25% on a reducing balance basis |
| Motor vehicles | - 25% on a reducing balance basis |

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Pensions

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

2. TANGIBLE FIXED ASSETS

| | Total |
|-------------------------|--------------|
| | £ |
| COST: | |
| At 1 April 2001 | 47,722 |
| Additions | 18,357 |
| Disposals | (30,033) |
| | <hr/> |
| At 31 March 2002 | 36,046 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 April 2001 | 11,585 |
| Charge for year | 1,053 |
| Eliminated on disposals | (5,410) |
| | <hr/> |
| At 31 March 2002 | 7,228 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 March 2002 | 28,818 |
| | <hr/> <hr/> |
| At 31 March 2001 | 36,137 |
| | <hr/> <hr/> |

AR KENNEDY DECORATORS & PAINTING C/T LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

3. CALLED UP SHARE CAPITAL

| Authorised: | | | 2002 | 2001 |
|----------------------------------|----------|----------------|----------------|----------------|
| Number: | Class: | Nominal value: | £ | £ |
| 100,000 | Ordinary | £1 | <u>100,000</u> | <u>100,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | | 2002 | 2001 |
| Number: | Class: | Nominal value: | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |