

Registered number: SC078303

AIM DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001



AIM DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO AIM DEVELOPMENTS LIMITED **Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of AIM Developments Limited for the year ended 31 July 2001 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

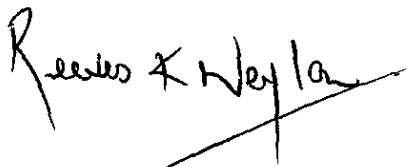
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 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 2 to 5 are properly prepared in accordance with those provisions.



Messrs Reeves and Neylan

Chartered Accountants
Registered Auditors

4 Atholl Crescent
Perth
PH1 5NG

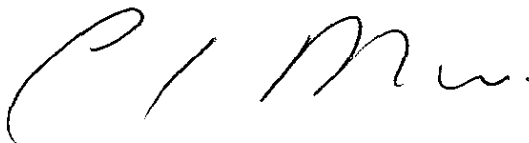
31 May 2002

AIM DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2001

	Note	£	31 July 2001 £	£	31 July 2000 £	£
FIXED ASSETS						
Tangible fixed assets	2			97,467		168,274
CURRENT ASSETS						
Stocks		62,056			56,846	
Debtors		417,742			317,905	
Cash in hand		-			400	
				<u>479,798</u>		<u>375,151</u>
CREDITORS: amounts falling due within one year				<u>(348,371)</u>		<u>(434,566)</u>
NET CURRENT ASSETS/(LIABILITIES)				<u>131,427</u>		<u>(59,415)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>228,894</u>		<u>108,859</u>
CREDITORS: amounts falling due after more than one year	3			<u>(103,143)</u>		<u>(10,325)</u>
NET ASSETS				<u>£ 125,751</u>		<u>£ 98,534</u>
CAPITAL AND RESERVES						
Called up share capital	4			1,000		1,000
Profit and loss account				124,751		97,534
SHAREHOLDERS' FUNDS				<u>£ 125,751</u>		<u>£ 98,534</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 31 May 2002 and signed on its behalf.



A I Morrison
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenant's improvements	-	20%	straight line
Plant and equipment	-	20%	straight line
Motor vehicles	-	17%	straight line
Office equipment	-	33%	straight line
Computers	-	10%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Short term contracts are stated at cost less progress payments received and receivable.

Long term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as activity progresses. Where the outcome of each long term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the turnover and the related cost for that contract.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

AIM DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2001

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2000	364,317
Additions	36,190
Disposals	(149,588)
At 31 July 2001	250,919
Depreciation	
At 1 August 2000	196,043
Charge for the year	37,373
On disposals	(79,964)
At 31 July 2001	153,452
Net book value	
At 31 July 2001	£ 97,467
At 31 July 2000	£ 168,274

3. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2001 £	2000 £
Repayable by instalments	£ 23,794	£ -

The bank loans and overdrafts are secured by a bond and floating charge over the whole assets of the company. The amounts outstanding at 31 July 2001 are £131,436 within one year and £81,825 after more than one year.

AIM DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2001

4. SHARE CAPITAL

	2001 £	2000 £
Authorised		
5,000 A ordinary shares of £1 each	5,000	5,000
2,500 B ordinary shares of £1 each	2,500	2,500
2,500 C ordinary shares of £1 each	2,500	2,500
	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called up and fully paid		
1,000 A ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard AIM (Perth) Limited, which is owned by A I Morrison and Catmoor Investments Limited, as the ultimate parent company. Catmoor Investments Limited is owned by A McGill.