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AIM Developments Limited

Abbreviated accounts
for the year ended 31 July 2002



AIM Developments Limited

Company information

Directors	AI Morrison S Bruce C Scrimgeour
Secretary	Mrs M Morrison
Company number	078303
Registered office	6 Springfield Road Kinross KY13 8BA
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Bank of Scotland plc 2 High Street Kinross KY13 7AW
Solicitors	Biggart Baillie 7 Castle Street Edinburgh EH2 3AP

AIM Developments Limited

Report of the auditors to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6, together with the full accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 July 2002.

Respective responsibilities of directors and auditors
The director is 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated 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 accounts, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from these accounts. 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 accounts.

Opinion
In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

Henderson Loggie

Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

9 May 2003

AIM Developments Limited

Balance sheet at 31 July 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible fixed assets	2		**97,738**		97,467
Current assets					
Stocks		**53,140**		62,056	
Debtors		**503,865**		417,742	
Cash at bank		**374**		-	
		557,379		479,798	
Creditors					
Amounts falling due within one year	3	**(409,980)**		(348,371)	
Net current assets			**147,399**		131,427
Total assets less current liabilities			**245,137**		228,894
Creditors					
Amounts falling due after more than one year	4		**(81,509)**		(103,143)
Provisions for liabilities and charges					
Deferred taxation			**(5,917)**		-
Net assets			**157,711**		125,751
Capital and reserves					
Called up share capital	5		**1,000**		1,000
Profit and loss account			**156,711**		124,751
Shareholders' funds - all equity			**157,711**		125,751

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

The accounts were approved by the directors on 9 May 2003 and signed on their behalf by:

AI Morrison
Director

The notes on pages 4 to 6 form part of these accounts.

1 Accounting policies

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in the Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services net of VAT and trade discounts.

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	-	25% reducing balance
Office equipment	-	10% - $33^{1}/_{3}$% straight line

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.

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 the straight line basis over the lease term.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. 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 and loss account is the difference between the turnover and the related cost for that contract.

1 Accounting policies

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. This is a change of policy due to the introduction of FRS19. There is no effect on the profit and loss account due to this change.

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

	Tenant's improve-ments £	Plant & machinery £	Total £
Cost or valuation			
At 1 August 2001	26,494	224,425	250,919
Additions	292	30,638	30,930
Disposals	-	(9,300)	(9,300)
At 31 July 2002	**26,786**	**245,763**	**272,549**
Depreciation			
At 1 August 2001	17,061	136,391	153,452
Charge for the year	3,237	26,905	30,142
On disposals	-	(8,783)	(8,783)
At 31 July 2002	**20,298**	**154,513**	**174,811**
Net book value			
At 31 July 2002	**6,488**	**91,250**	**97,738**
At 31 July 2001	9,433	88,034	97,467

3 Creditors

	2002 £	2001 £
Amounts falling due within one year:		
Secured creditors	**218,840**	146,093

4 Creditors

Amounts falling due after more than one year:		
Secured creditors	**81,509**	103,143

5 Share capital

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
	10,000	10,000
Allotted, called up and fully paid		
1,000 "A" ordinary shares of £1 each	**1,000**	1,000

6 Ultimate parent undertaking and controlling party

The directors regard AIM (Perth) Limited incorporated in the United Kingdom, as the immediate and ultimate parent company.

The company is under the ultimate control of AI Morrison.

7 Capital commitments

At 31 July 2002 the company had entered into contracts totalling £14,378 for fixed assets not received until after the year end.