

151961

Errol Developments Limited

**Directors' report and accounts
for the period ended 31 July 2001**

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Errol Developments Limited

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Errol Developments Limited

Company information

Directors	MW Deighton AJ Clegg
Secretary	A&R Robertson & Black WS Bank Street Blairgowrie Perthshire PH10 6DE
Registered Office	Errol Brick Works Inchcoonans Road Errol Perthshire PH2 7RB
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Dundee DD1 1DZ
Bankers	Bank of Scotland 50 St Johns Street Perth PH1 5SL
Registered Number	151961

Errol Developments Limited

Directors' report

The directors have pleasure in submitting their report and audited accounts for the year ended 31 July 2001.

Principal activities

The principal activity of the company, is the sale of clay.

Directors

The directors of the company at 31 July 2001 are shown on page 2.

Directors interests

The beneficial interests of the directors in office at the end of the year in the ordinary £1 share capital of the company were as follows:-

	At 31 July 2001	At 31 July 2000
MW Deighton	1	1
AJ Clegg	1	1
MW Deighton and AJ Clegg (held jointly)	1	1

Auditors

The auditors, Messrs Henderson Loggie have expressed their willingness to continue to act and a resolution for their re-appointment will be submitted to the forthcoming Annual General Meeting.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies was approved by the board on 3 August 2001 and signed on its behalf by

On behalf of the Board

A & R ROBERTSON & BLACK
SOLICITORS
BANK STREET, BLAIRGOWRIE
PERTHSHIRE PH10 6DE
A&R Robertson & Black
Secretary

Errol Developments Limited

Directors' responsibilities for the preparation of accounts

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Errol Developments Limited

Report of the auditors to the members of Errol Developments Limited

We have audited the accounts on pages 6 to 8.

Respective responsibilities of the directors and auditors

As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

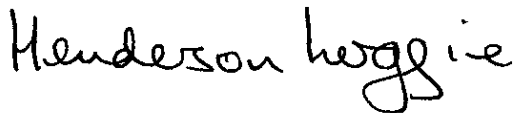
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 July 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

3 August 2001

Errol Developments Limited

Profit and loss account for the year ended 31 July 2001

	2001	2000
	£	£
Turnover	100	-
Administration expenses	100	-
Retained profit	-	-

There are no recognised gains or losses other than the results for the financial year. Such profit represents the only movement in shareholders funds.

Errol Developments Limited

Balance sheet at 31 July 2001

	Note	2001	2000 £
Current assets			
Cash in hand and at bank		4,003	3
Creditors: amounts falling due within one year:			
Other creditors		(4,000)	-
Net assets		<u>3</u>	<u>3</u>
Capital and reserves			
Called up share capital	3	<u>3</u>	<u>3</u>

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

These accounts were approved by the board of directors on 3 August 2001 and were signed on its behalf by:

.....
Director

Errol Developments Limited

Notes to the accounts

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 accounts.

Basis of preparation

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

Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard 1 which exempts it from preparing a cash flow statement on the grounds that it qualifies as a small group under s246 and s247 of the Companies Act 1985.

2 Profit and loss account

The company commenced trading during the year.

3 Called up share capital

	2001	2000
Authorised, allotted, called up and fully paid	£	£
Ordinary shares of £1 each	3	3
	==	==

4 Company status

The company is owned by the directors.