

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Framework Property Developments Limited



Framework Property Developments Limited

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for the Year Ended 31 March 2002**

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Framework Property Developments Limited

**Company Information
for the Year Ended 31 March 2002**

DIRECTORS:

M Swilinski
S Aikenhead
K A J Watson

SECRETARY:

M Swilinski

REGISTERED OFFICE:

The Old Smiddy
Vidor Works
Brechtin
DD9 7EL

REGISTERED NUMBER:

173004 (Scotland)

ACCOUNTANTS:

Murray, Taylor (Scotland) Limited
Chartered Certified Accountants
2 John Street
Montrose
ANGUS
DD10 8LY

Framework Property Developments Limited

Abbreviated Balance Sheet

31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,284		22,417
CURRENT ASSETS:					
Stocks		276,040		262,085	
Debtors		156,836		141,361	
Cash in hand		48		11	
		432,924		403,457	
CREDITORS: Amounts falling due within one year	3	310,894		332,300	
NET CURRENT ASSETS:			122,030		71,157
TOTAL ASSETS LESS CURRENT LIABILITIES:			£132,314		£93,574
CAPITAL AND RESERVES:					
Called up share capital	4		300		300
Profit and loss account			132,014		93,274
SHAREHOLDERS' FUNDS:			£132,314		£93,574

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

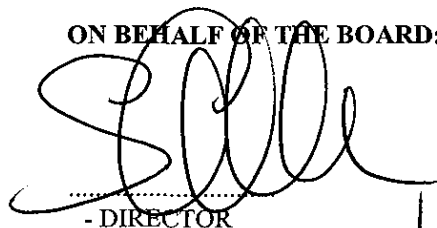
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:



.....
- DIRECTOR

Approved by the Board on 23/1/03

The notes form part of these financial statements

Framework Property Developments Limited

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods & services, 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	- 25% on cost
Office equipment	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	
and 31 March 2002	48,537
DEPRECIATION:	
At 1 April 2001	26,120
Charge for year	12,133
At 31 March 2002	38,253
NET BOOK VALUE:	
At 31 March 2002	10,284
At 31 March 2001	22,417

3. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank overdrafts	131,906	109,039

Framework Property Developments Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

5. RELATED PARTY DISCLOSURES

Two directors of the company, Mr M Swilinski and Mr S Aikenhead, are also directors of Framework Consultancies Limited. During the year, the following transactions took place between the companies: Rent paid £5,400 (2001 £5,400) and consultancy fees £nil (2001 £4,750).

At 31 March 2002, the partnership of Swilinski & Aikenhead owed the company £nil (2001 £7,666).