SC 110534

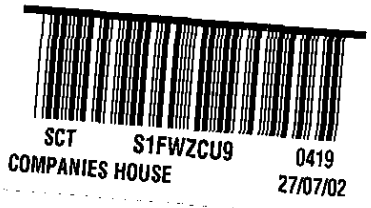
REGISTERED NUMBER: ~~110534~~ (Scotland)

Registrars Copy

Abbreviated Financial Statements for the Year Ended 30 September 2001

for

Greco Developments Limited



Greco Developments Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 September 2001

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Company Information
for the Year Ended 30 September 2001

DIRECTORS:	P Greig Mrs N Greig
SECRETARY:	Mrs N Greig
REGISTERED OFFICE:	Reservoir House Mans Hill Avenue Stonehaven AB39 3DT
REGISTERED NUMBER:	110534 ~~115034~~ (Scotland)
AUDITORS:	Garden & Marshall Chartered Certified Accountants Registered Auditors 12 Albyn Terrace Aberdeen AB10 1YP

Report of the Independent Auditors to Greco Developments Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Garden & Marshall
Chartered Certified Accountants
Registered Auditors
12 Albyn Terrace
Aberdeen
AB10 1YP

Dated: 26 JUL 2002

Greco Developments Limited

Abbreviated Balance Sheet
30 September 2001

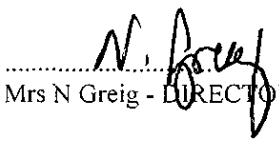
	Notes	2001 £	2000 £
FIXED ASSETS:			
Tangible assets	2	155,797	167,658
CURRENT ASSETS:			
Stocks		97,823	93,443
Debtors		307,383	180,308
Cash at bank		43,440	56,497
		448,646	330,248
CREDITORS: Amounts falling due within one year		(140,155)	(109,423)
NET CURRENT ASSETS:		308,491	220,825
TOTAL ASSETS LESS CURRENT LIABILITIES:		£464,288	£388,483
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Profit and loss account		464,286	388,481
SHAREHOLDERS' FUNDS:		£464,288	£388,483

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:



P Greig - DIRECTOR



Mrs N Greig - DIRECTOR

Approved by the Board on 25 JUL 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2001

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, 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.

Land & buildings	- 2% on cost
Plant & equipment	*- 20% on reducing balance*
Motor vehicles	- 20% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 October 2000	233,450
Additions	9,653
Disposals	(7,195)
At 30 September 2001	235,908
DEPRECIATION:	
At 1 October 2000	65,792
Charge for year	15,854
Eliminated on disposals	(1,535)
At 30 September 2001	80,111
NET BOOK VALUE:	
At 30 September 2001	155,797
At 30 September 2000	167,658

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary shares	£0.10	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
20	Ordinary shares	£0.10	2	2