REGISTERED NUMBER: 115034 (Scotland)

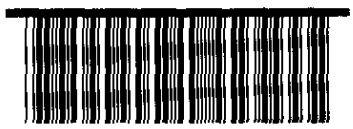
Registrars Copy

115034

Abbreviated Financial Statements for the Year Ended 30 September 2002

for

Greco Developments Limited



Contents of the Abbreviated Financial Statements for the Year Ended 30 September 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Greco Developments Limited

Company Information
for the Year Ended 30 September 2002

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

Greco Developments Limited

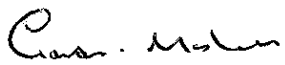
Report of the Independent Auditors to
Greco Developments Limited
Under Section 247B of the Companies Act 1985

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 2002 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 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

Date: 28 JUL 2003

Greco Developments Limited

Abbreviated Balance Sheet
30 September 2002

	Notes	30.9.02 £	30.9.02 £	30.9.01 £	30.9.01 £
FIXED ASSETS:					
Tangible assets	2		277,184		155,797
CURRENT ASSETS:					
Stocks		113,977		97,823	
Debtors		337,036		307,383	
Cash at bank		79,338		43,440	
		530,351		448,646	
CREDITORS: Amounts falling due within one year		155,556		140,155	
NET CURRENT ASSETS:			374,795		308,491
TOTAL ASSETS LESS CURRENT LIABILITIES:			651,979		464,288
CREDITORS: Amounts falling due after more than one year			(67,628)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(5,795)		-
			£578,556		£464,288
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			578,554		464,286
SHAREHOLDERS' FUNDS:			£578,556		£464,288

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:

X .....
P Greig - Director

X .....
N Greig - Director

X Approved by the Board on 25 JUL 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 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, 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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2001	235,908
Additions	151,440
Disposals	(22,855)
At 30 September 2002	364,493
DEPRECIATION:	
At 1 October 2001	80,111
Charge for year	14,863
Eliminated on disposals	(7,665)
At 30 September 2002	87,309
NET BOOK VALUE:	
At 30 September 2002	277,184
At 30 September 2001	155,797

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2002

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.02 £	30.9.01 £
1,000	Ordinary shares	£0.10	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.02 £	30.9.01 £
20	Ordinary shares	£0.10	2	2