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CHARTERED ACCOUNTANTS

MacPherson Developments Limited

Abbreviated Financial Statements

For

31st March 2002

Company Registration Number 03258529

CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife

Contents

MacPherson Developments Limited

Abbreviated Balance Sheet
31st March 2002

	Note	2002 £	2002 £	2001 £
Fixed Assets	2			
Tangible assets			53,828	-
Current Assets				
Debtors	3	46,905		32,284
Investments		-		16,000
Cash at bank and in hand		19,212		56,586
		66,117		104,870
Creditors: Amounts Falling Due Within One Year		(15,431)		(1,948)
Net Current Assets			50,686	102,922
Total Assets Less Current Liabilities			104,514	102,922
Capital and Reserves				
Called-up equity share capital	4		46,358	46,358
Share premium account			41,722	41,722
Profit and Loss Account			16,434	14,842
Shareholders' Funds			104,514	102,922

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12th July 2002, and are signed on their behalf by:

Mr D C N MacPherson

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - 4% Straight Line

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
Additions	55,557
At 31st March 2002	55,557
Depreciation	
Charge for year	1,729
At 31st March 2002	1,729
Net Book Value	
At 31st March 2002	53,828

3. Debtors

Debtors include amounts of £40,387 (2001 - £28,144) falling due after more than one year.

4. Share Capital

Authorised share capital:

	2002	2001
	£	£
200,000 Ordinary shares of £0.50 each	100,000.00	100,000.00

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	46,358.00	46,358.00