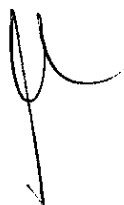


W H KIRKWOOD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 APRIL 2000



SCT SD46VV6B 0056
COMPANIES HOUSE 30/10/00

W H KIRKWOOD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2000

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W H KIRKWOOD LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

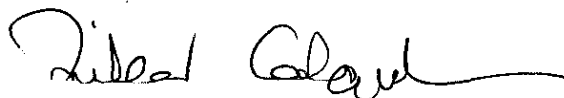
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



MILLER COLQUHOUN
Chartered Accountants
& Registered Auditors

4 Dumbarton Road
Clydebank
G81 1TU

25 October 2000

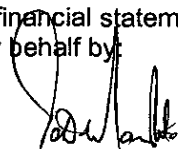


W H KIRKWOOD LIMITED**ABBREVIATED BALANCE SHEET AT 30 APRIL 2000**

	Note	£	£	1999 £
FIXED ASSETS	2			
Tangible assets			350,029	342,003
CURRENT ASSETS				
Stocks		91,177		199,888
Debtors		456,328		296,031
Cash at bank and in hand		284,615		121,045
		<u>832,120</u>		<u>616,964</u>
CREDITORS: Amounts falling due within one year	3	<u>(468,755)</u>		<u>(259,423)</u>
NET CURRENT ASSETS			363,365	357,541
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>713,394</u>	<u>699,544</u>
CREDITORS: Amounts falling due after more than one year	4		<u>(21,217)</u>	<u>(11,417)</u>
			<u>692,177</u>	<u>688,127</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		5,749	5,749
Revaluation reserve			4,460	4,460
Other reserves			6,251	6,251
Profit and loss account			675,717	671,667
SHAREHOLDERS' FUNDS			<u>692,177</u>	<u>688,127</u>

These accounts 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 12 September 2000 and are signed on their behalf by:



I D Macnaughton
Director

The notes on pages 3 to 5 form part of these financial statements.

W H KIRKWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover, exclusive of value added tax, represents the amount receivable for work completed and services provided.

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:

Heritable property	- 1% straight line
Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This is in accordance with the Financial Reporting Standard for Smaller Entities which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Long term contracts are reflected in the profit and loss account by recording turnover and related costs as activity progresses. Turnover represents cost plus attributable profit, estimated to have been earned, less foreseeable losses.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals receivable from and payable under operating leases are recorded at the point of receipt or payment.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Pensions payable to former directors of the company are paid out of current earnings and charged to the profit and loss account when incurred.

W H KIRKWOOD LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2000****1. ACCOUNTING POLICIES (continued)****Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1 May 1999	430,529
Additions	37,624
Disposals	(3,400)
At 30 April 2000	<u>464,753</u>
DEPRECIATION	
At 1 May 1999	88,526
Charge for year	28,138
On disposals	(1,940)
At 30 April 2000	<u>114,724</u>
NET BOOK VALUE	
At 30 April 2000	<u>350,029</u>
At 30 April 1999	<u>342,003</u>

Heritable property includes investment and non-investment properties.

The investment properties had been valued by the directors at £64,779 at an open market value. The directors confirm that there is no change to this valuation as at 30 April 2000.

The original cost of these properties was £60,319 and no depreciation has been provided. All of the investment properties are available for rental under operating leases and the amount of rental income received in the year amounted to £13,553 (1999 £14,891).

The non-investment properties are shown at cost. The depreciation charge for the year is £2,019 (1999 £2,019) and aggregate depreciation was £8,496 (1999 £6,477).

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of investment properties. If depreciation had been provided on investment properties the charge for the year would have been £648 (1999 £648).

W H KIRKWOOD LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2000****3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	£	1999 £
Hire purchase creditors	<u>13,416</u>	<u>10,972</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	£	1999 £
Hire purchase creditors	<u>21,217</u>	<u>11,417</u>

5. SHARE CAPITAL**Authorised share capital:**

	£	1999 £
12,000 Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>

Allotted, called up and fully paid:

	£	1999 £
Ordinary share capital	<u>5,749</u>	<u>5,749</u>