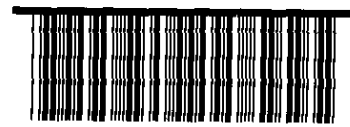


Abbreviated Financial Statements

for the Year Ended 30 April 2002

for

W.H. Kirkwood Limited



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COMPANIES HOUSE 23/09/02

W.H. Kirkwood Limited

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for the Year Ended 30 April 2002**

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W.H. Kirkwood Limited
Company Information
for the Year Ended 30 April 2002

DIRECTORS: I D MacNaughton
I M Montgomery

SECRETARY: J Macnaughton

REGISTERED OFFICE: 11 Terrace Road
Greenock
PA15 1DJ

REGISTERED NUMBER: 14049 (Scotland)

AUDITORS: The Wallace Barron Partnership
Registered Auditors
77 St Vincent Street
Glasgow
G2 5TF

W.H. Kirkwood Limited

**Report of the Independent Auditors to
W.H. Kirkwood Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 April 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 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 six are properly prepared in accordance with those provisions.



The Wallace Barron Partnership
Registered Auditors
77 St Vincent Street
Glasgow
G2 5TF

Dated: 13 September 2002

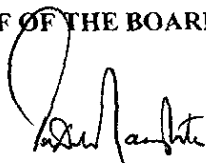
W.H. Kirkwood Limited

**Abbreviated Balance Sheet
30 April 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		222,818		269,857
Investments	3		126,011		64,779
			<u>348,829</u>		<u>334,636</u>
CURRENT ASSETS:					
Stocks		7,603		50,753	
Debtors		656,102		645,817	
Cash at bank and in hand		308,917		225,302	
		<u>972,622</u>		<u>921,872</u>	
CREDITORS: Amounts falling due within one year	4	<u>554,001</u>		<u>551,874</u>	
NET CURRENT ASSETS:			<u>418,621</u>		<u>369,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			767,450		704,634
CREDITORS: Amounts falling due after more than one year	4		4,824		6,775
			<u>£762,626</u>		<u>£697,859</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,749		5,749
Revaluation reserve			4,460		4,460
Capital redemption reserve			6,251		6,251
Profit and loss account			746,166		681,399
SHAREHOLDERS' FUNDS:			<u>£762,626</u>		<u>£697,859</u>

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:



I D MacNaughton - DIRECTOR

Approved by the Board on 13 September 2002

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002**

I. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents the net value of goods and services provided, net of 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- 1% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks and Work in Progress

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.

Long term contracts are reflected in the profit and loss account by including in turnover, valuations of the work undertaken to date and including in cost of sales, the costs incurred in connection with those valuations. Valuations include the appropriate proportion of profit earned to date. Full provision is made for any foreseeable losses.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2001	408,241
Additions	12,951
Disposals	(47,178)
At 30 April 2002	374,014
DEPRECIATION:	
At 1 May 2001	138,384
Charge for year	20,791
Eliminated on disposals	(7,979)
At 30 April 2002	151,196
NET BOOK VALUE:	
At 30 April 2002	222,818
At 30 April 2001	269,857

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 May 2001	64,779
Additions	61,232
At 30 April 2002	126,011
NET BOOK VALUE:	
At 30 April 2002	126,011
At 30 April 2001	64,779

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	44,964	64,021
Bank loans	6,626	6,775
Hire Purchase	7,903	21,550
	59,493	92,346

W.H. Kirkwood Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002**

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
12,000	Ordinary	£1	<u>12,000</u>	<u>12,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
5,749	Ordinary	£1	<u>5,749</u>	<u>5,749</u>

6. RELATED PARTY DISCLOSURES

The company is under the control of Mr I. MacNaughton.