

**WILLIAM REID & SONS (WIREWORKERS) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2000**



# WILLIAM REID & SONS (WIREWORKERS) LIMITED

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# **WILLIAM REID & SONS (WIREWORKERS) LIMITED**

## **AUDITORS' REPORT TO WILLIAM REID & SONS (WIREWORKERS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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

### **Respective responsibilities of directors and 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 to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**JRD Partnership**

**Registered Auditor**

**26 September 2001**

**JRD Partnership  
Chartered Accountants  
11 Portland Road  
Kilmarnock  
KA1 2BT**

# WILLIAM REID & SONS (WIREWORKERS) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

|                                                       | Notes | 2000<br>£        | £                  | 1999<br>£      | £                |
|-------------------------------------------------------|-------|------------------|--------------------|----------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                    |                |                  |
| Tangible assets                                       | 2     | 363,193          |                    | 383,156        |                  |
| Investments                                           | 2     | 133              |                    | 133            |                  |
|                                                       |       | <u>363,326</u>   |                    | <u>383,289</u> |                  |
| <b>Current assets</b>                                 |       |                  |                    |                |                  |
| Stocks                                                |       | 85,000           | 235,182            |                |                  |
| Debtors                                               |       | 337,380          | 633,202            |                |                  |
| Cash at bank and in hand                              |       | 147              | 146                |                |                  |
|                                                       |       | <u>422,527</u>   | <u>868,530</u>     |                |                  |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(609,198)</u> | <u>(1,040,225)</u> |                |                  |
| <b>Net current liabilities</b>                        |       |                  | <u>(186,671)</u>   |                | <u>(171,695)</u> |
| <b>Total assets less current liabilities</b>          |       | <u>176,655</u>   |                    | <u>211,594</u> |                  |
| <b>Capital and reserves</b>                           |       |                  |                    |                |                  |
| Called up share capital                               | 3     | 13,811           |                    | 13,811         |                  |
| Profit and loss account                               |       | 162,844          |                    | 197,783        |                  |
| <b>Shareholders' funds</b>                            |       | <u>176,655</u>   |                    | <u>211,594</u> |                  |

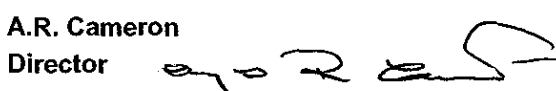
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 26 September 2001

I.W. Reid  
Director



A.R. Cameron  
Director



# **WILLIAM REID & SONS (WIREWORKERS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                                   |
|--------------------------------|-----------------------------------|
| Land and buildings Freehold    | 2% per annum on cost              |
| Plant and machinery            | 15% per annum on reducing balance |
| Fixtures, fittings & equipment | 15% per annum on reducing balance |
| Motor vehicles                 | 25% per annum on reducing balance |

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.6 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

#### **1.7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# WILLIAM REID & SONS (WIREWOKERS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

### 2 Fixed assets

|                                  | Tangible<br>assets | Investments | Total    |
|----------------------------------|--------------------|-------------|----------|
|                                  | £                  | £           | £        |
| <b>Cost</b>                      |                    |             |          |
| At 1 July 1999                   | 509,431            | 133         | 509,564  |
| Disposals                        | (17,500)           | -           | (17,500) |
| At 1 July 1999 & at 30 June 2000 | 491,931            | 133         | 492,064  |
| <b>Depreciation</b>              |                    |             |          |
| At 1 July 1999                   | 126,275            | -           | 126,275  |
| Charge for the year              | 2,463              | -           | 2,463    |
| At 30 June 2000                  | 128,738            | -           | 128,738  |
| <b>Net book value</b>            |                    |             |          |
| At 30 June 2000                  | 363,193            | 133         | 363,326  |
| At 30 June 1999                  | 383,156            | 133         | 383,289  |

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company                        | Country of registration or<br>incorporation | Class    | Shares held<br>% |
|--------------------------------|---------------------------------------------|----------|------------------|
| <b>Subsidiary undertakings</b> |                                             |          |                  |
| Reid Wire Limited              | Scotland                                    | Ordinary | 100              |
| Reid Roof Limited              | Scotland                                    | Ordinary | 33               |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                   | Capital and<br>reserves | Profit for the<br>year |
|-------------------|-------------------------|------------------------|
| Reid Wire Limited | 473,128                 | 67,876                 |
| Reid Roof Limited | 171,008                 | 20,683                 |

# **WILLIAM REID & SONS (WIREWORKERS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000**

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| <b>3 Share capital</b>                    | <b>2000</b>       | <b>1999</b>       |
|-------------------------------------------|-------------------|-------------------|
|                                           | <b>£</b>          | <b>£</b>          |
| <b>Authorised</b>                         |                   |                   |
| 16,000 Ordinary of £1 each                | 16,000            | 16,000            |
|                                           | <u>          </u> | <u>          </u> |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 13,811 Ordinary of £1 each                | 13,811            | 13,811            |
|                                           | <u>          </u> | <u>          </u> |