

WILLIAM REID (WIREWORKERS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



WILLIAM REID (WIREWOKERS) LIMITED

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WILLIAM REID (WIREWORKERS) LIMITED

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

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 2002 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

10 July 2003

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

WILLIAM REID (WIREWOKERS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	262,798		340,848	
Investments	2	133		133	
		<u>262,931</u>		<u>340,981</u>	
Current assets					
Stocks		85,000		85,000	
Debtors		337,378		356,106	
Cash at bank and in hand		-		148	
		<u>422,378</u>		<u>441,254</u>	
Creditors: amounts falling due within one year		<u>(516,303)</u>		<u>(612,002)</u>	
Net current liabilities		<u>(93,925)</u>		<u>(170,748)</u>	
Total assets less current liabilities		<u>169,006</u>		<u>170,233</u>	
Capital and reserves					
Called up share capital	3	13,811		13,811	
Profit and loss account		155,195		156,422	
Shareholders' funds		<u>169,006</u>		<u>170,233</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 4 July 2003

I.W. Reid
Director



M. P. Edwards
Director



WILLIAM REID (WIREWORKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 Financial Reporting Standard for Smaller Entities (effective June 2002), 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.

1.3 Investments

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

1.4 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 (WIREWORKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2001	471,931	133	472,064
Revaluation	(30,000)	-	(30,000)
Disposals	(49,500)	-	(49,500)
At 30 June 2002	392,431	133	392,564
Depreciation			
At 1 July 2001	131,083	-	131,083
On disposals	(3,435)	-	(3,435)
Charge for the year	1,985	-	1,985
At 30 June 2002	129,633	-	129,633
Net book value			
At 30 June 2002	262,798	133	262,931
At 30 June 2001	340,848	133	340,981

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
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 reserves	Profit for the year
Reid Wire Limited	616,728	38,560
Reid Roof Limited	235,109	39,071

WILLIAM REID (WIREWORKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	16,000 Ordinary of £ 1 each	16,000	16,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	13,811 Ordinary of £ 1 each	13,811	13,811
		<u> </u>	<u> </u>