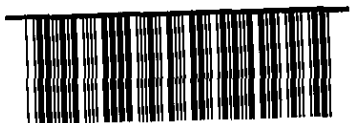
WILLIAM MURCHLAND & COMPANY LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JULY 2000

REGISTERED NUMBER: 30230



WILLIAM MURCHLAND & COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000

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COMPANY INFORMATION
AT 31 JULY 2000

DIRECTORS

Mr A McCall
Mr A Parker

SECRETARY

Mr A McCall

REGISTERED OFFICE

10/16 Grange Street
Kilmarnock
KA1 2AR

BUSINESS ADDRESS

10/16 Grange Street
Kilmarnock
KA1 2AR

AUDITORS

Smith & Wallace & Co.
Chartered Accountants
1 Simonsburn Road
Kilmarnock
KA1 5LA

SOLICITORS

James Guthrie & Company
3 Portland Road
Kilmarnock
KA1 2AN

PRINCIPAL BANKERS

Bank of Scotland
46 Bank Street
Kilmarnock
KA1 1EX

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 July 2000.

RESPECTIVE RESPONSIBILITIES OF THE 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

.....

Smith & Wallace & Co.
Chartered Accountants
& Registered Auditors
1 Simonsburn Road
Kilmarnock
KA1 5LA

Date: 19 JAN 2001

ABBREVIATED BALANCE SHEET
AT 31 JULY 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS	2				
Tangible assets			195,463		204,685
CURRENT ASSETS					
Stocks		61,180		60,477	
Debtors		869,758		595,132	
Cash at bank and in hand		14,852		5,957	
		945,790		661,566	
CREDITORS: amounts falling due within one year	3	(917,889)		(650,688)	
NET CURRENT ASSETS			27,901		10,878
TOTAL ASSETS LESS CURRENT LIABILITIES			223,364		215,563
CREDITORS: amounts falling due after more than one year	4		(56,980)		(65,502)
NET ASSETS			166,384		150,061
CAPITAL AND RESERVES					
Called up share capital	6		8,000		8,000
Revaluation reserve			4,245		4,245
Other reserves			33		33
Profit and loss account			154,106		137,783
TOTAL SHAREHOLDERS' FUNDS			166,384		150,061

The abbreviated financial statements 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 of directors on 17/01/01
and signed on its behalf by:

Mr A McCall)
)
) Directors
Mr A Parker)

The notes on pages 4 to 6 form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention modified to include the revaluation of land and buildings and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

Cash flow
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover
Turnover represents the total value of sales invoiced and contract claims made during the year, stated net of value added tax.

Depreciation of tangible fixed assets
Tangible fixed assets are stated at cost less depreciation.
Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% on cost
Plant and machinery	15% on cost
Equipment, fixtures and tools	15-25% on cost
Motor vehicles	20% on cost

Grants
Revenue grants receivable are credited to the profit and loss account in the year in which the related expenditure is incurred.

Stocks
Stocks and work in progress are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.
Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs
The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000

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2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 August 1999	430,256
Additions	29,324
Disposals	(10,540)
At 31 July 2000	449,040
Depreciation:	
At 1 August 1999	225,571
Charge for year	38,546
On disposals	(10,540)
At 31 July 2000	253,577
Net book value:	
At 31 July 2000	195,463
At 31 July 1999	204,685

3. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Secured creditors	98,826	243,858

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

	2000 £	1999 £
Loans	23,664	26,829
Net obligations under finance lease and hire purchase contracts	33,316	38,673
	56,980	65,502
Secured creditors	56,980	65,502

5. BORROWINGS

		2000 £	1999 £
(a)	***The company's borrowings are repayable as follows***		
	Up to one year and on demand	69,998	217,093
	Between one and two years	3,500	3,500
	Between two and five years	10,500	10,500
	After five years	9,663	12,829
		93,661	243,922
(b)	**Borrowings: amounts due after 5 years**		
	Repayable by instalments		
	Bank loan > 5yrs wholly repayable by instalments	9,663	12,829
	Wholly repayable within five years	83,998	231,093
	Included in current liabilities	69,998	217,093

6. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid:		
Equity interests:		
8,000 Ordinary shares of £1 each	8,000	8,000