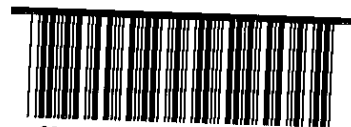


5C32246

**WILLIAM DUNNET & COMPANY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**30 APRIL 2002**



SCT S6V17GL2 0820  
COMPANIES HOUSE 09/12/02

# **WILLIAM DUNNET & COMPANY LIMITED**

## **INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS**

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Report of the Directors           | 2-3  |
| Report of the Auditors            | 4    |
| Profit and Loss Account           | 5    |
| Balance Sheet                     | 6    |
| Cash Flow Statement               | 7    |
| Notes to the Financial Statements | 8-13 |

# **WILLIAM DUNNET & COMPANY LIMITED**

1.

## **COMPANY INFORMATION**

**Directors:** H D Sutherland  
B G Sutherland

**Secretary:** B G Sutherland

**Registered office:** Manson's Lane  
Thurso  
Caithness  
KW14 8EP

**Registered Number:** 32246

**Auditors:** Scott-Moncrieff  
Chartered Accountants  
Registered Auditor  
25 Bothwell Street  
Glasgow G2 6NL

**Solicitors:** Kidstons & Co  
1 Royal Bank Place  
Buchanan Street  
Glasgow G1 3AA

**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 30 April 2002.

**Principal activities**

The principal activities during the year were vehicle distribution and general garage operation.

**Results and dividends**

The profit for the financial year was £185,723 (2001 £115,170). No dividend is proposed for the year (2001 £Nil).

**Review of business and future developments**

At 1 May 2001, William Dunnet & Co Ltd was a 95% owned subsidiary of A & D Sutherland Ltd. In February 2002, a reorganisation was completed and as a result William Dunnet & Co Ltd ceased to be a subsidiary of A & D Sutherland Ltd.

The directors are pleased to report that the company has seen an increase in activity and has continued to trade profitably for the year. No change in the business of the company is anticipated and the directors believe that the company is well placed to maintain the profitable trading performance of the company.

**Directors**

The present list of directors is shown on Page 1. As a result of the reorganisation referred to above, A L Sutherland and Mrs M L Sutherland resigned as directors on 7 February 2002 and D M Sutherland resigned as director on 28 March 2002. H D Sutherland was appointed a director on 8 February 2002.

The share interests in the company of those directors who held office at the year end are given below

|                    | <i>Ordinary shares of £1 each</i> |                                                   |
|--------------------|-----------------------------------|---------------------------------------------------|
|                    | <i>30 April 2002</i>              | <i>1 May 2001, or<br/>date of<br/>appointment</i> |
| H D Sutherland     | 2,000                             | -                                                 |
| Mrs B G Sutherland | -                                 | 1,000                                             |

All the directors retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

Mr R Mackay was appointed as a director on 14 June 2002.

**REPORT OF THE DIRECTORS**

**Statement of directors' responsibilities**

The directors are required by law to prepare, for each financial year, financial statements which comply with the Companies Act 1985 and give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that year. They are responsible for maintaining adequate accounting records which disclose the financial position of the company with reasonable accuracy at any time, which enable them to safeguard the assets of the company and which enable them to take reasonable steps to prevent and to detect fraud and other irregularities.

The directors confirm that the financial statements on pages 5 to 13 have been prepared on a going concern basis, that suitable accounting policies have been consistently applied, that reasonable and prudent judgements and estimates have been used and that applicable accounting standards have been followed.

**Auditors**

A resolution will be proposed at the annual general meeting to reappoint Scott-Moncrieff, Chartered Accountants, as auditors of the company until the next general meeting at which financial statements are presented.

**ON BEHALF OF THE BOARD**

Secretary *B. G. Smith*

Dated: *5 November* 2002

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WILLIAM DUNNET & COMPANY LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

4.

We have examined the abbreviated financial statements on pages 5 to 13 together with the financial statements of the company for the year ended 31 April 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

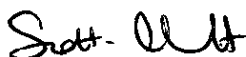
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) 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 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 financial statements and the abbreviated financial statements to be delivered are properly prepared. 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 financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 5 to 13 are properly prepared in accordance with the provision.



**Scott-Moncrieff  
Chartered Accountants  
Registered Auditor  
25 Bothwell Street  
Glasgow  
G2 6NL**

**Date: 5-11-02**

**WILLIAM DUNNET & COMPANY LIMITED**

5.

**ABBREVIATED PROFIT AND LOSS ACCOUNT****For the year ended 30 April 2002**

|                                                                    | Notes | 2002     | 2001     |
|--------------------------------------------------------------------|-------|----------|----------|
|                                                                    |       | £        | £        |
| Gross profit                                                       |       | 238,323  | 119,699  |
| Profit on sale of tangible fixed assets                            |       | 3,151    | 2,834    |
| Interest receivable                                                |       | 20,240   | 23,021   |
| Interest payable                                                   | 3     | -        | (56)     |
| Profit on ordinary activities before tax                           | 4     | 261,714  | 145,498  |
| Tax charge on profit on ordinary activities                        | 5     | (75,991) | (30,328) |
| Profit on ordinary activities after tax and for the financial year | 13    | 185,723  | 115,170  |

**Continuing operations**

None of the company's activities were acquired or discontinued during the current and previous years.

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes on pages 8 to 13 form part of these financial statements.

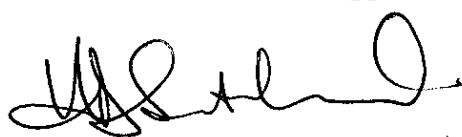
## ABBREVIATED BALANCE SHEET

As at 30 April 2002

|                                                    | Notes | 2002             | 2001             |
|----------------------------------------------------|-------|------------------|------------------|
|                                                    |       | £                | £                |
| <b>Tangible fixed assets</b>                       | 6     | 313,592          | 299,708          |
| <b>Current assets</b>                              |       |                  |                  |
| Stocks                                             | 8     | 181,255          | 163,822          |
| Investments                                        | 7     | 425,000          | 425,000          |
| Debtors                                            | 9     | 311,194          | 204,450          |
| Bank balances and cash                             |       | 649,230          | 670,765          |
|                                                    |       | <u>1,566,679</u> | <u>1,464,037</u> |
| <b>Creditors</b>                                   |       |                  |                  |
| Amounts falling due within one year                | 10    | (214,200)        | (283,830)        |
| <b>Net current assets</b>                          |       | <u>1,352,479</u> | <u>1,180,207</u> |
| <b>Total assets less current liabilities</b>       |       | 1,666,071        | 1,479,915        |
| <b>Provision for other liabilities and charges</b> |       |                  |                  |
| Deferred tax                                       | 11    | (8,147)          | (7,714)          |
| <b>Net assets</b>                                  |       | <u>1,657,924</u> | <u>1,472,201</u> |
| <b>Capital and reserves</b>                        |       |                  |                  |
| Called up equity share capital                     | 12    | 40,000           | 40,000           |
| Share premium account                              |       | 15,241           | 15,241           |
| Profit and loss account                            | 13    | 1,602,683        | 1,416,960        |
| <b>Equity shareholders' funds</b>                  | 15    | <u>1,657,924</u> | <u>1,472,201</u> |

Advantage has been taken of exemptions conferred by Section 246A of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a medium-sized company.

These abbreviated financial statements were approved by the Board on .....5 November 2002



- Director

The notes on pages 8 to 13 form part of these financial statements

**CASH FLOW STATEMENT****For the year ended 30 April 2002**

|                                                       | Notes    | 2002            | 2001            |
|-------------------------------------------------------|----------|-----------------|-----------------|
|                                                       |          | £               | £               |
| <b>Operating activities</b>                           |          |                 |                 |
| Operating profit                                      |          | 238,323         | 119,699         |
| Depreciation                                          |          | 24,416          | 19,503          |
| Increase in stocks                                    |          | (17,433)        | (18,709)        |
| (Increase)/Decrease in debtors                        |          | (106,744)       | 13,675          |
| (Decrease)/Increase in creditors                      |          | (115,395)       | 42,678          |
| <b>Net cash inflow from operating activities</b>      |          | <u>23,167</u>   | <u>176,846</u>  |
| <b>Returns on investment and servicing of finance</b> |          |                 |                 |
| Interest received                                     | 20,240   |                 | 23,021          |
| Interest paid                                         | -        |                 | (56)            |
|                                                       |          | <u>20,240</u>   | <u>22,965</u>   |
| <b>Taxation</b>                                       |          |                 |                 |
| Corporation Tax paid                                  |          | (29,792)        | (26,006)        |
| <b>Capital expenditure</b>                            |          |                 |                 |
| Purchase of tangible fixed assets                     | (71,054) |                 | (54,807)        |
| Sale of tangible fixed assets                         | 35,904   |                 | 42,511          |
|                                                       |          | <u>(35,150)</u> | <u>(12,296)</u> |
| <b>(Decrease)/Increase in cash</b>                    |          | <u>(21,535)</u> | <u>161,509</u>  |
| <b>Analysis of change in cash during year</b>         |          |                 |                 |
| At 1 May 2001                                         |          | 670,765         | 509,256         |
| Net cash (outflow)/inflow                             |          | (21,535)        | 161,509         |
| <b>At 30 April 2002</b>                               |          | <u>649,230</u>  | <u>670,765</u>  |

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30 April 2002**

**1. Accounting policies**

**a. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**b. Depreciation**

Depreciation is provided on the reducing balance method on heritable buildings, vehicles and plant and on the straight line basis on equipment at the following annual rates –

|                     |                |
|---------------------|----------------|
| Heritable buildings | - 2.5% and 10% |
| Plant               | - 20%          |
| Vehicles            | - 25%          |
| Office equipment    | - 20%          |
| Rental equipment    | - 20%          |

**c. Stocks**

These are valued at the lower of cost and net realisable value.

Cost represents –

|                                                  |                                                |
|--------------------------------------------------|------------------------------------------------|
| Raw materials, consumables<br>and finished goods | - purchase cost on a first in, first out basis |
| Work in progress                                 | - represents materials and direct labour       |

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

**d. Deferred tax**

Deferred tax is provided for liabilities that will probably crystallise in the future, using the liability method, that is utilising current rates.

**e. Turnover**

Turnover represents the total amount receivable in the ordinary course of business for goods sold, rebates received and services rendered exclusive of VAT.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30 April 2002**

**1. Accounting policies**

**f. Pensions**

The company operates a defined contribution benefit scheme. Contributions are charged to revenue on an accruals basis.

**g. Current asset investments**

Current asset investments are value at the lower of cost and net realisable value.

**h. Hire purchase receivables**

Assets which are the subject of hire purchase contracts are held as debtors at the net amount outstanding on the agreement. Income from hire purchase agreements is credited to other operating income over the period of the agreement.

**2. Employment costs**

|                       | <b>2002</b>    | <b>2001</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Wages and salaries    | 307,298        | 295,500        |
| Social security costs | 22,793         | 23,486         |
| Other pension costs   | 6,000          | 5,383          |
|                       | <u>336,091</u> | <u>324,369</u> |

The average number of employees during the year was -

|                     | <b>No.</b> | <b>No.</b> |
|---------------------|------------|------------|
| Sales and servicing | 17         | 17         |
| Administration      | 11         | 12         |
|                     | <u>28</u>  | <u>29</u>  |

**3. Interest payable**

|                   | <b>£</b> | <b>£</b>  |
|-------------------|----------|-----------|
| On bank overdraft | -        | 56        |
|                   | <u>-</u> | <u>56</u> |

**4. Profit on ordinary activities before tax**  
**is stated after charging -**

|                        | <b>£</b>      | <b>£</b>      |
|------------------------|---------------|---------------|
| Auditors' remuneration | 10,800        | 10,800        |
|                        | <u>10,800</u> | <u>10,800</u> |

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30 April 2002**

**5. Tax charge on profit on ordinary activities**

|                 | <b>2002</b>   | <b>2001</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Current year -  |               |               |
| Corporation Tax | 75,558        | 29,832        |
| Deferred tax    | 433           | 462           |
|                 | <u>75,991</u> | <u>30,294</u> |
| Prior year -    |               |               |
| Corporation Tax | -             | 34            |
|                 | <u>75,991</u> | <u>30,328</u> |

**6. Tangible fixed assets**

|                      | <b>Heritable<br/>Land and<br/>Buildings</b> | <b>Plant</b>   | <b>Vehicles</b> | <b>Office<br/>Equipment</b> | <b>Total</b>   |
|----------------------|---------------------------------------------|----------------|-----------------|-----------------------------|----------------|
|                      | <b>£</b>                                    | <b>£</b>       | <b>£</b>        | <b>£</b>                    | <b>£</b>       |
| Cost -               |                                             |                |                 |                             |                |
| At 1 May 2001        | 327,734                                     | 154,626        | 43,701          | 18,324                      | 544,385        |
| Additions in year    | -                                           | -              | 65,927          | 5,127                       | 71,054         |
| Disposals in year    | -                                           | -              | (40,648)        | -                           | (40,648)       |
|                      | <u>327,734</u>                              | <u>154,626</u> | <u>68,980</u>   | <u>23,451</u>               | <u>574,791</u> |
| At 30 April 2002     | 327,734                                     | 154,626        | 68,980          | 23,451                      | 574,791        |
| Depreciation -       |                                             |                |                 |                             |                |
| At 1 May 2001        | 88,230                                      | 132,535        | 8,497           | 15,413                      | 244,675        |
| Charge for year      | 5,544                                       | 4,419          | 12,494          | 1,959                       | 24,416         |
| On disposals in year | -                                           | -              | (7,892)         | -                           | (7,892)        |
|                      | <u>93,774</u>                               | <u>136,954</u> | <u>13,099</u>   | <u>17,372</u>               | <u>261,199</u> |
| At 30 April 2002     | 93,774                                      | 136,954        | 13,099          | 17,372                      | 261,199        |
| Net book value -     |                                             |                |                 |                             |                |
| At 30 April 2002     | <u>233,960</u>                              | <u>17,672</u>  | <u>55,881</u>   | <u>6,079</u>                | <u>313,592</u> |
| At 30 April 2001     | <u>239,504</u>                              | <u>22,089</u>  | <u>35,204</u>   | <u>2,911</u>                | <u>299,708</u> |

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30 April 2002**

**7. Current asset investment**

|      | <b>Cost<br/>2002<br/>£</b> | <b>Market<br/>Value<br/>2002<br/>£</b> | <b>Cost<br/>2001<br/>£</b> | <b>Market<br/>Value<br/>2001<br/>£</b> |
|------|----------------------------|----------------------------------------|----------------------------|----------------------------------------|
| Cost | <u>425,000</u>             | <u>454,038</u>                         | <u>425,000</u>             | <u>460,734</u>                         |

**8. Stock**

|                               | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|-------------------------------|-------------------|-------------------|
| Raw materials and consumables | 63,258            | 52,757            |
| Work in progress              | 9,540             | 1,842             |
| Finished goods                | <u>108,457</u>    | <u>109,223</u>    |
|                               | <u>181,255</u>    | <u>163,822</u>    |

**9. Debtors**

|                                 | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| Trade debtors                   | 256,723           | 155,563           |
| Prepayments and deferred income | 50,390            | 44,359            |
| Hire purchase receivables       | <u>4,081</u>      | <u>4,528</u>      |
|                                 | <u>311,194</u>    | <u>204,450</u>    |

Included in hire purchase receivables is £364 (2001 £Nil) which falls due after more than one year.

**10. Creditors: Amounts falling due within one year**

|                                       | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|---------------------------------------|-------------------|-------------------|
| Trade creditors                       | 73,634            | 132,827           |
| Accruals                              | 54,865            | 43,314            |
| Corporation Tax                       | 75,558            | 29,832            |
| Other taxes and social security costs | 10,143            | 19,148            |
| Amounts owed to parent undertaking    | -                 | 58,709            |
|                                       | <u>214,200</u>    | <u>283,830</u>    |

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 April 2002

**11. Deferred tax**

The provision for deferred tax is to cover future Corporation Tax at 30% (2001 20%) and is made up as follows –

|                                | 2002  | 2001  |
|--------------------------------|-------|-------|
|                                | £     | £     |
| Accelerated capital allowances | 8,147 | 7,714 |

**12. Equity share capital**

|                                                                         | 2002   | 2001   |
|-------------------------------------------------------------------------|--------|--------|
|                                                                         | £      | £      |
| Authorised, issued, called up and fully paid ordinary shares of £1 each | 40,000 | 40,000 |

**13. Reserves**

Profit and loss account -

|                          | 2002      | 2001      |
|--------------------------|-----------|-----------|
|                          | £         | £         |
| At 1 May 2001            | 1,416,960 | 1,301,790 |
| Profit for year (page 5) | 185,723   | 115,170   |
| At 30 April 2002         | 1,602,683 | 1,416,960 |

**14. Company pension schemes**

During the year, the contributions paid by the company amounted to £9,556 (2001 £5,383).

**15. Movement in equity shareholders' funds**

|                                      | 2002      | 2001      |
|--------------------------------------|-----------|-----------|
|                                      | £         | £         |
| Shareholders' funds at 1 May 2001    | 1,472,201 | 1,357,031 |
| Profit for year (page 5)             | 185,723   | 115,170   |
| Shareholders' funds at 30 April 2002 | 1,657,924 | 1,472,201 |

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30 April 2002**

**16. Ultimate holding company**

The ultimate holding company is BLP-2001-58 Limited, a company registered in Scotland.