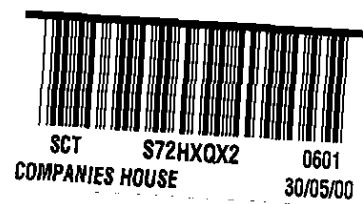


Abbreviated Financial Statements for the Year Ended 31 January 2000

for

D M Geddes & Sons Ltd



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for the Year Ended 31 January 2000**

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Company Information
for the Year Ended 31 January 2000

DIRECTORS: Mrs M H Geddes
Mr W Falconer
Mrs I Falconer
Mr K Falconer
Mrs K Cameron
Mr D Mackay
Mr R Mackenzie

SECRETARY: Mrs K Cameron

REGISTERED OFFICE: Sinclair Lane
Halkirk
Caithness
KW12 6YF

REGISTERED NUMBER: 32829 (Scotland)

AUDITORS: Reid and Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

BANKERS: Bank of Scotland
25 Orlig Street
Thurso
Caithness
KW14 7HQ

SOLICITORS: Young, Robertson & Co
29 Traill Street
Thurso
Caithness
KW14 8EQ

D M Geddes & Sons Ltd

Report of the Directors for the Year Ended 31 January 2000

The directors present their report with the financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building contractors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

Dividends of £44,000 were paid during the year. The directors do not propose to declare a final dividend.

DIRECTORS

The directors during the year under review were:

Mrs M H Geddes
Mr W Falconer
Mrs I Falconer
Mr K Falconer
Mrs K Cameron
Mr D Mackay
Mr R Mackenzie

- appointed 21.4.99

The beneficial interests of the directors holding office on 31 January 2000 in the issued share capital of the company were as follows:

	31.1.00	1.2.99 or date of appointment if later
Ordinary £1 shares		
Mrs M H Geddes	100	100
Mr W Falconer	3,002	3,002
Mrs I Falconer	750	750
Mr K Falconer	1,155	1,155
Mrs K Cameron	770	770
Mr D Mackay	-	-
Mr R Mackenzie	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D M Geddes & Sons Ltd

**Report of the Directors
for the Year Ended 31 January 2000**

AUDITORS

A resolution in accordance with section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually was passed on 22 July 1996 and accordingly Reid & Fraser shall be deemed reappointed.

ON BEHALF OF THE BOARD:



Mr W Falconer - DIRECTOR

Dated: 15/06/07

D M Geddes & Sons Ltd

**Report of the Auditors to
D M Geddes & Sons Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages five to fifteen, together with the full financial statements of the company for the year ended 31 January 2000 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 that provision and to report our opinion to you.

Basis of 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to fifteen are properly prepared in accordance with that provision.



Reid and Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Dated: 16.5.00

D M Geddes & Sons Ltd**Abbreviated Profit and Loss Account
for the Year Ended 31 January 2000**

		<u>2000</u>	<u>1999</u>
	Notes	£	£
GROSS PROFIT		480,069	414,810
Administrative expenses		<u>419,900</u>	<u>483,131</u>
OPERATING PROFIT/(LOSS)	3	60,169	(68,321)
Interest payable and similar charges	4	<u>20,958</u>	<u>29,090</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		39,211	(97,411)
Tax on profit/(loss) on ordinary activities	5	<u>8,188</u>	<u>(24,197)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		31,023	(73,214)
Dividends	6	<u>44,000</u>	-
		(12,977)	(73,214)
Retained profit brought forward		<u>668,208</u>	<u>741,422</u>
RETAINED PROFIT CARRIED FORWARD		<u>£655,231</u>	<u>£668,208</u>

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 profit for the current year and the loss for the previous year.

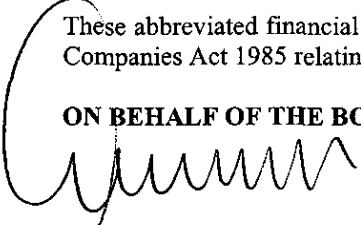
The notes form part of these financial statements

Abbreviated Balance Sheet
31 January 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		586,433		619,847
Investments	8		129,100		129,100
			<u>715,533</u>		<u>748,947</u>
CURRENT ASSETS:					
Stocks	9	252,211		85,766	
Debtors	10	789,338		977,681	
Cash at bank and in hand		76,859		240	
		<u>1,118,408</u>		<u>1,063,687</u>	
CREDITORS: Amounts falling due within one year	11	<u>966,151</u>		<u>908,155</u>	
NET CURRENT ASSETS:			<u>152,257</u>		<u>155,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			867,790		904,479
CREDITORS: Amounts falling due after more than one year	12		(137,365)		(165,684)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		(39,491)		(34,266)
ACCRUALS AND DEFERRED INCOME:	15		(23,703)		(24,321)
			<u>£667,231</u>		<u>£680,208</u>
CAPITAL AND RESERVES:					
Called up share capital	16		5,777		5,777
Other reserves	17		6,223		6,223
Profit and loss account			<u>655,231</u>		<u>668,208</u>
Shareholders' funds	19		<u>£667,231</u>		<u>£680,208</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


 Mr W Falconer - DIRECTOR

Approved by the Board on 15/05/00

Cash Flow Statement
for the Year Ended 31 January 2000

	Notes	2000		1999	
		£	£	£	£
Net cash inflow from operating activities	1		299,253		52,182
Returns on investments and servicing of finance	2		(20,958)		(29,090)
Taxation			(2,940)		(16,122)
Capital expenditure	2		(50,497)		(162,066)
Equity dividends paid			(44,000)		-
			180,858		(155,096)
Financing	2		(29,047)		112,154
Increase/(Decrease) in cash in the period			£151,811		£(42,942)
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		151,811		(42,942)	
Cash outflow from decrease in debt and lease financing		-		4,218	
Change in net debt resulting from cash flows			151,811		(38,724)
Movement in net debt in the period			151,811		(38,724)
Net debt at 1 February 1999			(74,952)		(36,228)
Net funds/(debt) at 31 January 2000			£76,859		£(74,952)

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 January 2000**

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit/(loss)	60,169	(68,321)
Depreciation charges	83,374	91,380
Loss on sale of fixed assets	537	1,905
Government grants released	(4,183)	-
(Increase)/Decrease in stocks	(166,445)	21,848
Decrease/(Increase) in debtors	188,318	(81,366)
Increase in creditors	137,483	86,736
Net cash inflow from operating activities	<u><u>299,253</u></u>	<u><u>52,182</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest paid	(20,958)	(28,357)
Interest element of hire purchase or finance lease rentals payments	-	(733)
Net cash outflow for returns on investments and servicing of finance	<u><u>(20,958)</u></u>	<u><u>(29,090)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(53,517)	(174,516)
Sale of tangible fixed assets	3,020	12,450
Net cash outflow for capital expenditure	<u><u>(50,497)</u></u>	<u><u>(162,066)</u></u>
Financing		
New loan taken out in year	-	120,000
Loan repayments in year	(32,612)	(32,167)
Net government grants received in year	3,565	24,321
Net cash (outflow)/inflow from financing	<u><u>(29,047)</u></u>	<u><u>112,154</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31 January 2000

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.99 £	Cash flow £	At 31.1.00 £
Net cash:			
Cash at bank and in hand	240	76,619	76,859
Bank overdraft	(75,192)	75,192	-
	<u>(74,952)</u>	<u>151,811</u>	<u>76,859</u>
Total	<u>(74,952)</u>	<u>151,811</u>	<u>76,859</u>
Analysed in Balance Sheet			
Cash at bank and in hand	240		76,859
Bank overdraft	(75,192)		-
	<u>(74,952)</u>		<u>76,859</u>

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

In respect of long-term contracts, turnover represents the sales value of work done in the year, including estimates of amounts not invoiced.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	2% straight line
Leasehold property	2% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

Pension costs

The company operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of each scheme.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by annual instalments.

Government grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2. STAFF COSTS

	2000	1999
	£	£
Wages and salaries	1,375,591	966,791
Social security costs	122,235	86,836
Other pension costs	19,756	17,207
	<u>1,517,582</u>	<u>1,070,834</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2000	1999
Production	80	62
Administration	13	12
	<u>93</u>	<u>74</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (1999 - operating loss) is stated after charging:

	2000	1999
	£	£
Hire of plant and machinery	1,603	1,603
Depreciation - owned assets	83,374	91,380
Loss on disposal of fixed assets	537	1,905
Auditors' remuneration	3,860	3,675
	<u>147,325</u>	<u>111,329</u>
Directors' emoluments		

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank interest	5,621	9,014
Bank loan interest	15,337	19,343
Hire purchase and lease interest	-	733
	<u>20,958</u>	<u>29,090</u>

5. TAXATION

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	2,963	(16,122)
Deferred taxation	5,225	(8,075)
	<u>8,188</u>	<u>(24,197)</u>

UK corporation tax has been charged at 20.16% (1999 - 21%).

6. DIVIDENDS

	2000	1999
	£	£
Equity shares:		
Final - Ordinary	<u>44,000</u>	<u>-</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000

7. TANGIBLE FIXED ASSETS

	Freehold property	Leasehold property	Plant and machinery	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 February 1999	108,193	112,271	877,820	265,026	1,363,310
Additions	5,215	-	35,632	12,670	53,517
Disposals	-	-	-	(66,278)	(66,278)
At 31 January 2000	113,408	112,271	913,452	211,418	1,350,549
DEPRECIATION:					
At 1 February 1999	11,994	19,966	517,699	193,804	743,463
Charge for year	2,032	1,897	59,362	20,083	83,374
Eliminated on disposals	-	-	-	(62,721)	(62,721)
At 31 January 2000	14,026	21,863	577,061	151,166	764,116
NET BOOK VALUE:					
At 31 January 2000	99,382	90,408	336,391	60,252	586,433
At 31 January 1999	96,199	92,305	360,121	71,222	619,847

8. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2000 £	1999 £
Investment in Brownhill Precast Concrete Co Ltd	129,000	129,000
Investment in Geddes Window Systems Ltd	100	100
	129,100	129,100

9. STOCKS

	2000 £	1999 £
Raw materials and consumables	36,665	39,871
Work in progress	215,546	45,895
	252,211	85,766

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000**

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade debtors	298,337	301,894
Other debtors	-	30,209
Prepayments & accrued income	29,807	26,143
Amounts owed by subsidiary undertakings	167,640	235,696
Amounts recoverable on long term contracts	277,456	367,617
Taxation	16,098	16,122
	<u>789,338</u>	<u>977,681</u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Bank loans and overdrafts (see note 13)	27,558	107,043
Trade creditors	598,891	446,586
Amounts owed to subsidiary undertaking	111,040	105,702
Other creditors	145,098	147,792
Other taxation and social security costs	83,564	101,032
	<u>966,151</u>	<u>908,155</u>

**12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Bank loans (see note 13)	137,365	165,684

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000**

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	75,192
Bank loans	<u>27,558</u>	<u>31,851</u>
	<u>27,558</u>	<u>107,043</u>
Amounts falling due between one and two years:		
Bank loans	<u>25,554</u>	<u>27,392</u>
Amounts falling due between two and five years:		
Bank loans	<u>65,736</u>	<u>69,512</u>
	<u>65,736</u>	<u>69,512</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>46,075</u>	<u>68,780</u>

The bank overdraft and loans are secured.

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred taxation	<u>39,491</u>	<u>34,266</u>
	Deferred taxation	
	£	
Balance at 1 February 1999	34,266	
Charge for year	<u>5,225</u>	
Balance at 31 January 2000	<u>39,491</u>	

15. ACCRUALS AND DEFERRED INCOME

	2000 £	1999 £
Deferred government grants		
As at 1st February	24,321	-
Received in year	3,565	28,613
Released in year	<u>(4,183)</u>	<u>(4,292)</u>
	<u>23,703</u>	<u>24,321</u>

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000**

16. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2000	1999
Number:	Class:		£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:		Nominal value:	2000	1999
Number:	Class:		£	£
5,777	Ordinary	£1	<u>5,777</u>	<u>5,777</u>

17. OTHER RESERVES

	2000	1999
	£	£
Capital redemption reserve	<u>6,223</u>	<u>6,223</u>

18. CONTINGENT LIABILITIES

The company has given its bank a cross guarantee in respect of Brownhill Precast Concrete Company Limited and Geddes Window Systems Limited, both subsidiary companies.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit/(Loss) for the financial year	31,023	(73,214)
Dividends	<u>(44,000)</u>	<u>-</u>
NET REDUCTION OF SHAREHOLDERS' FUNDS	(12,977)	(73,214)
Opening shareholders' funds	<u>680,208</u>	<u>753,422</u>
CLOSING SHAREHOLDERS' FUNDS	<u>667,231</u>	<u>680,208</u>
Equity interests	<u>667,231</u>	<u>680,208</u>