

REGISTERED NUMBER: 34282 (Scotland)

FERGUSON & MENZIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

FERGUSON & MENZIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002**

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FERGUSON & MENZIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTORS:

J A Donald
J F Rait
A A W Waddell
R A Donald

SECRETARY:

B J Duthie

REGISTERED OFFICE:

312 Broomloan Road
Glasgow
G51 2JW

REGISTERED NUMBER:

34282 (Scotland)

AUDITORS:

Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

FERGUSON & MENZIES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
FERGUSON & MENZIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 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 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 financial statements prepared in accordance with Sections 246(5) and (6) 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 audit 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

Dated: 19 August 2002

FERGUSON & MENZIES LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	107,046	85,930
Investments	3	<u>276,974</u>	<u>320,978</u>
		384,020	406,908
CURRENT ASSETS:			
Stocks		324,330	265,693
Debtors		285,420	350,535
Cash at bank		<u>409,029</u>	<u>485,616</u>
		1,018,779	1,101,844
CREDITORS: Amounts falling due within one year		<u>216,664</u>	<u>333,342</u>
NET CURRENT ASSETS:		<u>802,115</u>	<u>768,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£1,186,135</u>	<u>£1,175,410</u>
CAPITAL AND RESERVES:			
Called up share capital	4	60,000	60,000
Other reserves		5,611	5,611
Profit and loss account		<u>1,120,524</u>	<u>1,109,799</u>
SHAREHOLDERS' FUNDS:		<u>£1,186,135</u>	<u>£1,175,410</u>

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

ON BEHALF OF THE BOARD:


J A Donald - DIRECTOR


J F Rait - DIRECTOR

Approved by the Board on 13 August 2002

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

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

Property improvements	- 10% - 20% on cost
Buildings	- 2.5% on cost
Plant and machinery	- 10-25% on red bal & straight line method
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Operating leasing commitments

Rentals paid under operating leases are charged to the profit & loss as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss accounts as they become payable in accordance with the rules of the scheme.

Research and development

Research and development expenditure is written off as incurred.

Foreign currency translation

Transactions denominated in foreign currency are converted into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are converted into sterling at the exchange rate ruling at the balance sheet date.

FERGUSON & MENZIES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002****2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 April 2001	528,232
Additions	64,989
Disposals	<u>(37,081)</u>
At 31 March 2002	<u>556,140</u>
DEPRECIATION:	
At 1 April 2001	442,302
Charge for year	28,292
Eliminated on disposals	<u>(21,500)</u>
At 31 March 2002	<u>449,094</u>
NET BOOK VALUE:	
At 31 March 2002	<u>107,046</u>
At 31 March 2001	<u>85,930</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2001	320,978
Additions	5,664
Disposals	<u>(49,668)</u>
At 31 March 2002	<u>276,974</u>
NET BOOK VALUE:	
At 31 March 2002	<u>276,974</u>
At 31 March 2001	<u>320,978</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>