

WBS Keillor Limited

**Abbreviated accounts
for the year ended 31 May 2000**

Company number 37549



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WBS Keillor Limited

Auditors' report to the shareholders of WBS Keillor Limited

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company for the year ended 31 May 2000 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 consider necessary to confirm, by reference to the accounts, 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 accounts.

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.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

12 December 2000

WBS Keillor Limited

Abbreviated balance sheet as at 31 May 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		38,407		550,178
Current assets					
Stocks		207,950		313,727	
Debtors		189,004		440,569	
Cash at bank in hand		14,447		197	
			<u>411,401</u>	<u>754,493</u>	
Creditors					
Amounts falling due within one year	3	268,307		1,177,896	
			<u>143,094</u>	<u>1,177,896</u>	
Net current assets/(liabilities)					(423,403)
Total assets less current liabilities			<u>181,501</u>		<u>126,775</u>
Creditors					
Amounts falling due after more than one year	3		40,917		3,500
Provision for liabilities and charges					
Deferred government grants			-		71,533
Net assets			<u>140,584</u>		<u>51,742</u>
Capital and reserves					
Called up share capital	5		10,000		92,856
Share premium account			17,144		17,144
Revaluation reserve			-		112,339
Capital redemption reserve			82,856		-
Profit and loss account			30,584		(170,597)
Shareholder funds			<u>140,584</u>		<u>51,742</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. The accounts were approved by the board on 12 December 2000 and signed on its behalf by


Allan Keillor

Director

The notes on pages 3 to 5 form part of these accounts.

1 Accounting policies

Basis of accounting

The accounts, which have been prepared in accordance with applicable statements of standard accounting practice issued by the UK accountancy bodies, are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

In November 1999 the company hived down its vehicle building and associated trades, including the company's property, to a newly formed subsidiary company, Keillor Coachbuilders Limited. Thereafter, in December 1999, the subsidiary company was sold to a third party. In addition the company redeemed all of its preference shares, repaid outstanding loans to the preference shareholders and cancelled dividend accruals.

Turnover

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold land and buildings	-	2% straight line basis
Freehold improvements	-	2% straight line basis
Plant & machinery	-	6 ² / ₃ -15% straight line basis
Fixtures & fittings	-	5-20% straight line basis
Motor vehicles	-	20% straight line basis
Tenant's improvements	-	10% straight line basis

Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of the capital repayments outstanding.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1 Accounting policies (continued)

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw materials	- purchase cost on a first-in first-out basis
Work in progress	- cost of direct materials and labour plus attributable overheads based on a normal level of activity.

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

Government grants

Deferred 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. On disposal of the relevant fixed assets, the deferred income is released to profit within the gain/(loss) on disposal calculation.

Deferred taxation

Deferred taxation is provided using the liability method on timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they were included in the accounts, to the extent that it is probable that a liability or asset will crystallise.

Pensions

The company operates a fully insured defined contribution pension scheme for its directors and certain employees which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account as incurred.

WBS Keillor Limited

Notes to the abbreviated accounts (continued)

2	Tangible fixed assets	Total £
	Cost or valuation	
	At 1 June 1999	924,926
	Additions	44,711
	Disposals	(925,221)
	At 31 May 2000	44,416
	Depreciation	
	At 1 June 1999	374,748
	Charge for year	5,892
	Disposals	(374,631)
	At 31 May 2000	6,009
	Net book values	
	At 31 May 2000	38,407
	At 31 May 1999	550,178

3 Creditors

Included in creditors is an amount of £52,667 (1999 - £573,956) over which the company has granted securities.

4 Share capital

	Authorised		Allotted, called up And fully paid	
	2000 No.	1999 No.	2000 £	1999 £
Equity shares				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Non-equity shares				
Cumulative convertible redeemable preference shares of £1 each	78,570	78,570	-	78,570
Cumulative convertible participating preferred ordinary shares of £1 each	4,286	4,286	-	4,286
	<u>92,856</u>	<u>92,856</u>	<u>10,000</u>	<u>92,856</u>

Redemption of shares

The preference shares and preferred ordinary shares were redeemed in December 1999 for a total consideration of £69,523.