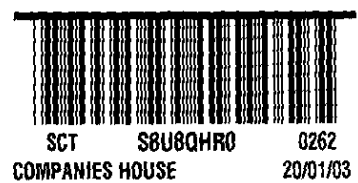


WBS Keillor Limited

**Abbreviated accounts
for the year ended 31 May 2002**

Company number 37549



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 2002 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

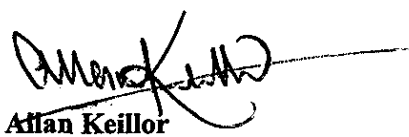
22 October 2002

WBS Keillor Limited

Abbreviated balance sheet at 31 May 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	2		39,830		48,723
Current assets					
Stocks		129,389		46,837	
Debtors		363,984		459,693	
Cash at bank in hand		197		197	
			<u>493,570</u>	<u>506,727</u>	
Creditors					
Amounts falling due within one year	3	315,149		343,313	
			<u>178,421</u>	<u>163,414</u>	
Net current assets					
			<u>218,251</u>	<u>212,137</u>	
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	3		42,651		56,184
			<u>175,600</u>	<u>155,953</u>	
Net assets					
			<u>175,600</u>	<u>155,953</u>	
Capital and reserves					
Called up share capital	4		10,000		10,000
Share premium account			17,144		17,144
Capital redemption reserve			82,856		82,856
Profit and loss account			65,600		45,953
			<u>175,600</u>	<u>155,953</u>	
Shareholder funds					
			<u>175,600</u>	<u>155,953</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 22 October 2002 and signed on its behalf by



Allan Keillor
Director

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

Notes to the abbreviated 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 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.

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:

Plant & machinery	-	20% straight line basis
Fixtures & fittings	-	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.

WBS Keillor Limited

Notes to the abbreviated accounts (continued)

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.

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.

2	Tangible fixed assets	Total £
	Cost or valuation	
	At 1 June 2001	62,445
	Additions	759
	At 31 May 2002	63,204
	Depreciation	
	At 1 June 2001	13,722
	Charge for year	9,652
	At 31 May 2002	23,374
	Net book values	
	At 31 May 2002	39,830
	At 31 May 2001	48,723

WBS Keillor Limited

Notes to the abbreviated accounts (continued)

3 Creditors

Included in creditors is an amount of £171,475 (2001 - £118,244) over which the company has granted securities.

4 Share capital

	Authorised		Allotted, called up And fully paid	
	2002 No.	2001 No.	2002 £	2001 £
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	-	-
Cumulative convertible participating preferred ordinary shares of £1 each	4,286	4,286	-	-
	<u>92,856</u>	<u>92,856</u>	<u>10,000</u>	<u>10,000</u>