Company Registration No. 44757 (Scotland)

JAMES LANG AND SON (PLANT) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000



McLay, McAlister & McGibbon C.A.
Glasgow

JAMES LANG AND SON (PLANT) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report and financial statements for the year ended 30 September 2000.

Principal activities
The principal activity of the company continued to be property rental.

Directors
The following directors have held office since 1 October 1999:

E. Anne Lang
James P.S. Lang

Directors' interests
The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2000	**1 October 1999**
E. Anne Lang	90	90
James P.S. Lang	10	10

This report has 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

.....
E. Anne Lang
Director
12/3/01

JAMES LANG AND SON (PLANT) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF JAMES LANG AND SON (PLANT) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2000, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

McLay, McAlister & McGibbon

Chartered Accountants

14/3/01

53 Bothwell Street
Glasgow
G2 6TS

JAMES LANG AND SON (PLANT) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Turnover		27,756	22,051
Administrative expenses		5,293	5,305
Profit on ordinary activities before taxation	2	22,463	16,746
Tax on profit on ordinary activities	3	4,165	3,448
Profit on ordinary activities after taxation	9	18,298	13,298

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	£	£
Profit for the financial year	18,298	13,298
Unrealised surplus on revaluation of properties	20,000	-
Total recognised gains and losses relating to the year	38,298	13,298

JAMES LANG AND SON (PLANT) LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	4		235,110		215,219
Current assets					
Debtors	5	1,582		5,228	
Cash at bank and in hand		6,558		2,490	
		8,140		7,718	
Creditors: amounts falling due within one year	6	39,008		56,993	
Net current liabilities			30,868		49,275
Total assets less current liabilities			204,242		165,944
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		169,324		149,324
Profit and loss account	9		34,818		16,520
Shareholders' funds	10		204,242		165,944

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 12/3/01

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James P.S. Lang
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

All turnover which is from continuing activities is attributable to the principal activity.

1.3 Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25%	Reducing balance
Fixtures, fittings & equipment	10%	Straight line

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Investment properties

The company's investment property is held for long term investment and in accordance with SSAP 19:

(i) The investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.

(ii) No depreciation or amortisation is provided in respect of the investment property.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	109	109

3 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21/20%)	4,165	3,448

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

4 Tangible fixed assets

	Investment property	Plant & machinery & fittings	Total
	£	£	£
Cost or valuation			
At 1 October 1999	215,000	3,013	218,013
Revaluation	20,000	-	20,000
At 30 September 2000	235,000	3,013	238,013
Depreciation			
At 1 October 1999	-	2,794	2,794
Charge for the year	-	*109*	*109*
At 30 September 2000	-	2,903	2,903
Net book value			
At 30 September 2000	235,000	110	235,110
At 30 September 1999	215,000	219	215,219

The freehold property of the company at Woodhead Road, Muirhead, was valued on 27 March 2000 by Messrs. Thomson Shanks, Chartered Surveyors on an open market basis, subject to existing tenancies, at an amount of £235,000. The directors are of the opinion that this valuation of freehold property is appropriate for the purpose of these accounts.

The historical cost of freehold property included at valuation is £89,195 (1999 - £89,195).

5 Debtors

	2000	1999
	£	£
Trade debtors	1,582	5,228

6 Creditors: amounts falling due within one year

	2000	1999
	£	£
Other creditors	39,008	56,993

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

7 Provisions for liabilities and charges

	Potential		Provided	
	2000	1999	2000	1999
	£	£	£	£
Taxation on valuation surplus	12,823	10,137	-	-
Tax on accelerated capital allowances	8,866	8,866	-	-
Relief for losses :				
Capital	(12,823)	(10,137)	-	-
Trading	(3,802)	(3,802)	-	-
	5,064	5,064	-	-

8 Share capital

	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

9 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 1999	149,324	16,520
Retained profit for the year	-	18,298
Revaluation during the year	20,000	-
Balance at 30 September 2000	169,324	34,818

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

10 Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Profit for the financial year	18,298	13,298
Other recognised gains and losses	20,000	-
Net addition to shareholders' funds	38,298	13,298
Opening shareholders' funds	165,944	152,646
Closing shareholders' funds	204,242	165,944

11 Control

The ultimate controlling party is Mrs. E. Anne Lang, a director. Mrs Lang is personally interested in 90% of the company's issued share capital.

12 Related party transactions

Details of the loans (to)/from Directors, which are interest free, are as follows:

	As at 1 October 1999	Movement	As at 30 September 2000
	£	£	£
E. Anne Lang	48,914	(19,382)	29,532