

JOHN M. HENRY & COMPANY LIMITED
661-667 DUMBARTON ROAD
DALMUIR
CLYDEBANK

COMPANY NO. SC047366

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER, 2000



JOHN M. HENRY & COMPANY LIMITED

COMPANY INFORMATION

Directors:

J.M. Henry

A.J. Henry

Company Secretary:

Mrs. M.B. Henry

Registered Office:

John M. Henry & Company
Limited

661-667 Dumbarton Road
Dalmuir
Clydebank

Accountants:

G. Spratt and Co
Chartered Accountants
3 Abbeylands
High Street
Dunbar
East Lothian

Company Solicitors:

The Blair & Brydon
Partnership
71 Kilbowie Road
Clydebank

Company Bankers:

Royal Bank of Scotland
Milngavie & Clydebank
30 Sylvania Way South
Clyde Regional Centre
Clydebank

Royal Bank of Scotland
Corporate Banking Office
67 Lombard Street,
London

JOHN M. HENRY & COMPANY LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 2000

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DIRECTORS REPORT FOR THE YEAR ENDED 30TH NOVEMBER, 2000

The Directors present their report and the Financial Statements of the company for the year ended 30th November, 2000.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was trading as a garage and service station.

The company is a Close Company within the meaning of the Income and Corporation Taxes Act, 1988.

DIRECTORS AND THEIR INTEREST IN THE COMPANY SHARES

The Directors who served in office during the year and their beneficial interests in the company's shares were as follows:

	<u>Ordinary</u> <u>£1 Shares</u> <u>2000</u>	<u>Ordinary</u> <u>£1 Shares</u> <u>1999</u>
J.M. Henry	1	1
A.J. Henry	99	99

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

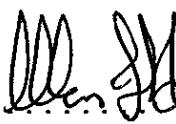
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis 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 accounts 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.

JOHN M. HENRY & COMPANY LIMITEDDIRECTORS REPORT FOR THE YEAR ENDED 30TH NOVEMBER, 2000 -
CONTINUEDSMALL COMPANY EXEMPTIONS

In preparing the Directors Report, the Directors have taken advantage of the exemptions conferred by Part 11 of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Signed on behalf of the
Board of Directors

..........
A.J. Henry
Director

Approved by the Board
on 27th September, 2001.

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED
ACCOUNTS OF JOHN M. HENRY & COMPANY LIMITED

We report on the accounts for the year ended 30th November, 2000 set out on pages 4 to 15.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING
ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (a) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

G. Spratt and Co.

G. Spratt and Co.
Reporting Accountants
3 Abbeylands
Dunbar

27th September, 2001

JOHN M. HENRY & COMPANY LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER, 2000

	<u>Note</u>	<u>1999</u>	<u>2000</u>
Turnover	2	571,348	475,690
Cost of Sales		477,337	387,480
<u>Gross Profit</u>		94,011	88,210
Staff Costs		73,863	62,869
Depreciation		6,080	6,215
Other Operating Charges		35,573	32,815
		115,516	101,899
<u>Operating Profit/(Loss)</u>	3	(21,505)	(13,689)
Interest Payable and Similar Charges	4	3,138	3,888
Interest Receivable		-	259
<u>Profit/(Loss) on Ordinary Activities before Taxation</u>		(24,643)	(17,318)
Taxation	5	-	-
<u>Profit/(Loss) on Ordinary Activities after Taxation</u>		(24,643)	(17,318)
Dividends	6	15,000	3,000
<u>Profit/(Loss) for the Financial Year</u>		(39,643)	(20,318)
		=====	=====
<u>Statement of Retained Profits/Losses</u>			
At the beginning of the year		143,932	104,289
Profit/(Loss) for the Financial Year		(39,643)	(20,318)
		104,289	83,971
		=====	=====

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

The Statement of Recognised Gains and Losses and the Reconciliation of Shareholders Funds, which form part of the above Profit and Loss Account, are on Page 5.

JOHN M. HENRY & COMPANY LIMITEDYEAR ENDED 30TH NOVEMBER, 20001999
£2000
£STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
AND
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Total Gains and Losses Recognised since the Last Annual Report	(39,643)	(20,318)
Opening Shareholders Funds	186,043	146,400
Closing Shareholders Funds	146,400	126,082
	=====	=====

JOHN M. HENRY & COMPANY LIMITEDBALANCE SHEET AS AT 30TH NOVEMBER, 2000

	<u>Notes</u>	<u>1999</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	7	208,818	209,862
<u>CURRENT ASSETS</u>			
Stocks		15,047	10,545
Debtors	8	16,322	15,976
Cash at Bank and in Hand		150	193
		31,519	26,714
Creditors: Amounts falling due within 1 Year	9	93,937	110,494
Net Current Liabilities		(62,418)	(83,780)
NET ASSETS		146,400	126,082
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	100	100
Revaluation Reserve	11	42,011	42,011
Profit and Loss Account		104,289	83,971
Shareholders Funds		146,400	126,082
		=====	=====

For the year ended 30th November, 2000, the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). (i) The Directors acknowledge their responsibility for: Ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

JOHN M. HENRY & COMPANY LIMITEDBALANCE SHEET AS AT 30TH NOVEMBER, 2000 - CONTINUED

In preparing these financial statements, the Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that, in the Directors opinion, the company qualifies as a small company.

Approved by the Board
On 27th September, 2001

A handwritten signature in black ink, appearing to read 'A.J. Henry', written in a cursive style.

A.J. Henry, Director

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH NOVEMBER, 20001. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, using the following accounting policies:

DEPRECIATION

Depreciation is calculated so as to write off the cost of and asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	2% Straight Line
Plant & Machinery	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance

STOCK

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The estimated replacement cost of stocks is not materially different from the balance sheet value.

HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Assets held under hire purchase or finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged against the Profit and Loss Account so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Profit and Loss Account as incurred.

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all materials 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.

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENT FOR THE
YEAR ENDED 30TH NOVEMBER, 2000 - CONTINUEDPENSIONS

Contributions are made to individual pension arrangements for a Director. These are of a money purchase nature and a charge is included in the Accounts on the basis of contributions paid.

CASH FLOW

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

2. TURNOVER

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

The turnover and profit before taxation are attributable to the principal activity of the company and all relate to the UK.

3. OPERATING PROFIT

1999
£

2000
£

Operating profit is stated after charging:

Directors Remuneration for:

- Services as Directors	24,140	22,922
- Directors Pensions	1,000	1,000
Depreciation	6,080	6,215
Accountants Fees	1,250	1,300
Operating Lease Charges:		
- Hire of Plant & Machinery	1,131	600
	=====	=====

4. FINANCE LEASE INTEREST AND SIMILAR CHARGES

Bank Overdraft Interest	3,138	3,888
	=====	=====

5. TAXATION ON ORDINARY ACTIVITIES

Charge for the Year	-	-
	=====	=====

6. DIVIDENDS

Dividends paid on Ordinary Shares	15,000	3,000
	=====	=====

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER, 20007. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings £</u>	<u>Plant and Machinery £</u>	<u>Fixtures and Fittings £</u>	<u>Total £</u>
COST OR VALUATION:				
Brought forward	225,000	49,970	850	275,820
Additions	5,500	1,759	-	7,259
	230,500	51,729	850	283,079
DEPRECIATION:				
Brought forward	22,500	43,829	673	67,002
Charge for Year	4,600	1,580	35	6,215
Carried forward	27,100	45,409	708	73,217
	=====	=====	===	=====
NET BOOK VALUE AT:				
30th November, 2000	203,400	6,320	142	209,862
	=====	=====	===	=====
30th November, 1999	202,500	6,141	177	208,818
	=====	=====	===	=====

Revaluation of Fixed Assets.

The freehold land and buildings were valued at their open market value for existing use on 3rd August, 1994, by Fraser, Chartered Surveyors, at £225,000. The historical cost of freehold land and buildings included in the above valuation was £203,922 (1999 £203,922) and the aggregate depreciation thereon would have been £20,932 (1999 £20,932).