Registration Number 47482

Gray & Adams Limited

Annual Report

for the year ended 30 April 2000





Gray & Adams Limited

Company information

Directors	James Gray Lewis B Gray James J Gray Peter Gray James Gilchrist Adams
Secretary	James Watt
Company Number	47482
Registered Office	South Road Fraserburgh AB43 5HU
Auditors	W D Johnston & Carmichael Bank House Seaforth Street Fraserburgh AB43 9BB
Bankers	Bank of Scotland Seaforth Street Fraserburgh AB43 5BB
Solicitors	Brown & McRae Anderson House 9-15 Frithside Street Fraserburgh AB43 9AB

Gray & Adams Limited

Annual Report for the year ended 30 April 2000

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Gray & Adams Limited

Directors' Report
for the year ended 30 April 2000

The directors present their annual report, together with the audited financial statements of the company and the group, for the year ended 30 April 2000.

Principal Activity and Review of the Business
The principal activities of the group during the year were the manufacture and repair of refrigerated and rigid trailers.

Turnover for the year amounted to £63.448m (1999 - £61.935m)

Results And Dividends
The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Future Developments
The directors intend to continue to pursue the present management policies with an emphasis on the control of costs and the maintenance of profit margins.

Employment Policy
Staff involvement in performance is encouraged through a bonus scheme. The group consults with representatives of the employees in matters which concern them. Due to the type of work undertaken by the group, that is, heavy manual labour, they have a permit which exempts them from employing persons who are registered disabled. If an existing employee were to become disabled, every effort would be made to provide continuity of employment in the same job, or suitable alternative.

Directors and their Interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2000	**1999**
James Gray	**16,000**	16,000
Lewis B Gray	**2,000**	2,000
James J Gray	**2,000**	2,000
Peter Gray	**2,000**	2,000
James Gilchrist Adams	**5,000**	5,000

In addition the directors had the following interests in the ordinary share capital of Gray & Adams (Doncaster) Limited; James Gray 10,000, Lewis B Gray 10,000, James J Gray 10,000 and Peter Gray 10,000.

None of the above directors hold any shares in Gray & Adams (Dunfermline) Limited or Gray & Adams (Ireland) Limited

Charitable and Political Contributions
During the year the company contributed £7,000 to charities.

Gray & Adams Limited

Directors' Report
for the year ended 30 April 2000

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the group and of the profit or loss of the company and of the group for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group 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 of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that W D Johnston & Carmichael be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 10 January 2001 and signed on its behalf by

James Watt
Secretary

Gray & Adams Limited

Auditors' Report to the Shareholders of Gray & Adams Limited

We have audited the group financial statements on pages 4 to 24 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

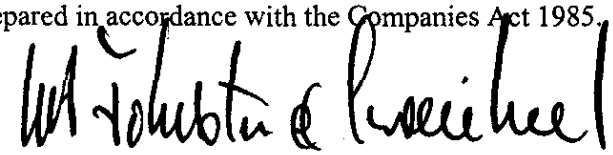
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and the group and are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 April 2000 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



W D Johnston & Carmichael
Chartered Accountants and
Registered Auditor

10 January 2001

Gray & Adams Limited

Group Profit & Loss Account
for the year ended 30 April 2000

	Notes	Continuing operations 2000 £000	1999 £000
Turnover	2	**63,448**	61,935
Cost of sales		**(53,880)**	(53,294)
Gross profit		**9,568**	8,641
Administrative expenses		**(6,725)**	(5,556)
Other operating income		**110**	194
Group operating profit	3	**2,953**	3,279
Gain on disposal of fixed assets		**72**	128
Profit on ordinary activities before interest		**3,025**	3,407
Interest receivable and similar income	5	**509**	546
Interest payable and similar charges	6	**(14)**	(27)
Profit on ordinary activities before taxation		**3,520**	3,926
Tax on profit on ordinary activities	8	**(1,043)**	(1,181)
Profit on ordinary activities after taxation		**2,477**	2,745
Minority equity interests		**(522)**	(448)
Dividends	9	**-**	(150)
Retained profit for the year	21	**1,955**	2,147

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 24 form an integral part of these financial statements.

Group Balance Sheet
as at 30 April 2000

	Notes	2000 £000	2000 £000	1999 £000	1999 £000
Fixed Assets					
Tangible assets	10		11,709		9,638
Current Assets					
Stocks	12	6,377		6,168	
Debtors	13	8,033		6,979	
Cash at bank and in hand		10,050		12,663	
		24,460		25,810	
Creditors: amounts falling due within one year	14	(10,368)		(12,013)	
Net Current assets			14,092		13,797
Total assets less current liabilities			25,801		23,435
Creditors: amounts falling due after more than one year	15		(59)		(9)
Provision for liabilities and charges	16		-		(6)
Deferred income	17		(218)		(222)
Minority interests	18		(2,415)		(2,044)
Net Assets			23,109		21,154
Capital and Reserve					
Called up share capital	19		35		35
Capital reserves	20		143		143
Profit and loss account	20		22,931		20,976
Equity Shareholders' Funds	21		23,109		21,154

The financial statements were approved by the Board on 10 January 2001 and signed on its behalf by

James Gray
Director

The notes on pages 8 to 24 form an integral part of these financial statements.

Company Balance Sheet
as at 30 April 2000

	Notes	2000 £000	2000 £000	1999 £000	1999 £000
Fixed Assets					
Tangible assets	10		9,341		7,190
Investments	11		286		286
			9,627		7,476
Current Assets					
Stocks	12	4,617		4,334	
Debtors	13	4,597		4,564	
Cash at bank and in hand		8,905		11,080	
		18,119		19,978	
Creditors: amounts falling due within one year	14	(7,449)		(8,828)	
Net Current assets			10,670		11,150
Total assets less current liabilities			20,297		18,626
Creditors: amounts falling due after more than one year	15		(59)		-
Deferred income	17		(30)		(35)
Net Assets			20,208		18,591
Capital and Reserves					
Called up share capital	19		35		35
Capital redemption reserve			5		5
Profit and loss account	20		20,168		18,551
Equity Shareholders' Funds	21		20,208		18,591

The financial statements were approved by the Board on 10 January 2001 and signed on its behalf by

James Gray
Director

The notes on pages 8 to 24 form an integral part of these financial statements.

Group Cash Flow Statement
for the year ended 30 April 2000

	Notes	2000 £000	1999 £000
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		**2,953**	3,279
Depreciation		**909**	710
(Increase) in stocks		**(209)**	332
(Increase) in debtors		**(1,176)**	1,688
(Decrease) in creditors		**(883)**	(785)
Government grant released		**(24)**	(24)
Net cash inflow from operating activities		**1,570**	5,200
CASH FLOW STATEMENT			
Net cash inflow from operating activities		**1,570**	5,200
Returns on investments and servicing of finance	**23**	**352**	393
Taxation	**23**	**(1,368)**	(1,369)
Capital expenditure	**23**	**(2,892)**	(1,217)
		(2,338)	3,007
Equity dividends paid		**-**	(150)
		(2,338)	2,857
Management of liquid resources	**23**	**(658)**	1,000
Financing	**23**	**(27)**	(10)
Decrease in cash in the year		**(3,023)**	3,847
Reconciliation of net cash flow to movement in net debt (Note 24)			
Decrease in cash in the year		**(3,023)**	3,847
Cash inflow from decrease in debts and lease financing		**27**	10
Cash inflow from decrease in liquid resources		**658**	(1,000)
Change in net debt resulting from cash flows		**(2,338)**	2,857
New finance leases		**(96)**	-
Movement in net debt in the year		**(2,434)**	2,857
Net funds at beginning of year		**12,397**	9,540
Net funds at end of year		**9,963**	12,397

The notes on pages 8 to 24 form an integral part of these financial statements.

Notes to Group Financial Statements for the year ended 30 April 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has consistently applied all relevant accounting standards.

1.2. Basis of consolidation

The group financial statements consolidate the accounts of Gray & Adams Limited and all its subsidiary undertakings, Gray & Adams (Ireland) Limited, Gray & Adams (Dunfermline) Limited and Gray & Adams (Doncaster) Limited, made up to 30 April 2000. Although the holding company, Gray & Adams Limited, holds only 20% of the Ordinary share capital of Gray & Adams (Doncaster) Limited, under the terms of Financial Reporting Standard No 2, the directors are of the opinion that Gray & Adams Limited has both a participating interest in the company and actually exercises a dominant influence and therefore Gray & Adams (Doncaster) Limited has been accounted for as a subsidiary and consolidated.

Turnover and profits arising on trading between group companies have been eliminated.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Tangible fixed assets and depreciation

Depreciation is provided on all tangible assets, other than freehold land and freehold residential property at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold industrial property	-	5% straight line
Plant and vehicles (including fixtures and equipment)	-	25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost is defined as amounts incurred in bringing each item to its present location and condition. In the case of raw materials and goods for re-sale on a first in first out basis; and in the case of work in progress and manufactured goods as cost of direct materials and labour plus attributable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.7. Pensions

The group operates certain defined benefit pension schemes which cover more than 300 eligible employees. The schemes provide benefits based on final pensionable pay. The assets of the schemes are held separately from those of the group, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of the pensions over the employee's working lives with the group. Variations from regular pension costs are charged or credited to the profit and loss account over the estimated average remaining working life of the scheme members.

The group also operates a defined contribution pension scheme for certain employees. The amounts charged to the proft and loss account are the contributions payable in the year. The assets of the scheme are held separately from of the group.

Further information on pension arrangements is provided in Note 7.

1.8. Deferred taxation

Deferrred taxation is provided under the liability method at current rates of taxation for all short term timing differences. Provision is also made for long term timing differences, except those which are not expected to reverse in the forseeable future.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.10. Government grants

Government grants of a capital nature are stated in the balance sheet as deferred income and credited to the profit and loss account by instalments over the expected useful life of the related assets, on a basis consistent with the depreciation policy. Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

2. Turnover

Turnover represents the net invoiced amount of goods sold and services provided and excludes value added tax and other sales taxes.

	2000 £000	1999 £000
Turnover: group	**63,448**	61,935
Geographical market		
UK	**62,252**	60,870
Europe	**1,196**	1,065
	63,448	61,935

Notes to Group Financial Statements for the year ended 30 April 2000

3. Operating profit

	2000 £000	1999 £000
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	909	710
Loss/(gain) on foreign currencies	21	(6)
Auditors' remuneration	44	48

4. Interest receivable and similar income

	2000 £000	1999 £000
Bank interest	509	546

5. Interest payable and similar charges

	2000 £000	1999 £000
On bank loans and overdrafts	13	25
Hire purchase interest	1	2
	14	27

6. Employees

Number of employees
The average monthly numbers of employees (including the directors) during the year were:

	2000	1999
Directors and office staff	70	65
Production and distribution	496	467
	566	532

Employment costs	2000 £000	1999 £000
Wages and salaries	11,651	10,354
Social security costs	990	865
Other pension costs	694	638
	13,335	11,857

6.1. Directors' emoluments

	2000 £000	1999 £000
Remuneration and other emoluments	1,614	1,096
Pension contributions	144	127
	1,758	1,223

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	4	4
Number of directors to whom retirement benefits are accruing under a defined benefit scheme	2	2

Highest Paid Director Amounts included above:	£000	£000
Emoluments and other benefits	863,681	237,368

7. Pension costs

The pension cost charge for the year was £695,000 (1999 - £638,000). Outstanding contributions of £356,000 (1999 - £295,000) are shown in the balance sheet under "Other creditors".

The pension cost and related provision are assessed in accordance with the advice of a professionally qualified actuary who performs valuations at intervals not exceeding three years. The latest actuarial valuations were at 31 July 1998. The valuation was made using the projected unit method. The main actuarial assumptions were that (a) salaries would be increased by 7% per annum and (b) investment returns would be 8.5% per annum.

At the date of the latest actuarial valuations, the actuarial values of the assets of both the staff and the works scheme and the directors and executives scheme were 103% funded based on an ongoing funding basis. The deficiency and surplus should be eliminated by the change to the employers contribution rates over the average remaining service life of employees of 12 years.

The pension contributions of the group and the employees are 7.5% and 6%, respectively.

8. Tax on profit on ordinary activities

	2000 £000	1999 £000
UK current year taxation		
UK Corporation Tax at 29% (1999 - 30%)	**1,044**	1,185
Transfer from deferred taxation	**(6)**	(4)
	1,038	1,181
Prior years		
UK Corporation Tax	**5**	-
	1,043	1,181

If provision were to be made for deferred tax on the basis of the full potential liability, the tax charge for the year would increase by £280,000.

9. Dividends

	2000 £000	1999 £000
Dividends on equity shares:		
Ordinary shares - Interim paid	**-**	150

10. Tangible assets

	Land and buildings	Freehold residential property	Freehold land	Plant and vehicles	Fixtures and equipment	Total
	£000	£000	£000	£000	£000	£000
(a) The Group						
Cost						
At 1 May 1999	8,641	17	282	5,365	69	14,374
Additions	1,290	-	-	2,326	34	3,650
Disposals	-	-	-	(933)	-	(933)
At 30 April 2000	9,931	17	282	6,758	103	17,091
Depreciation						
At 1 May 1999	1,571	-	-	3,128	37	4,736
On disposals	-	-	-	(263)	-	(263)
Charge for the year	220	-	-	679	10	909
At 30 April 2000	1,791	-	-	3,544	47	5,382
Net book values						
At 30 April 2000	8,140	17	282	3,214	56	11,709
At 30 April 1999	7,070	17	282	2,237	32	9,638

Freehold residential property has not been depreciated which is not in accordance with SSAP12. The effect of this is not considered to be material. The cost of non-depreciable assets included within land and buildings is £5.364m.

	Land and buildings	Freehold residential property	Freehold land	Plant and vehicles	Fixtures and equipment	Total
	£000	£000	£000	£000	£000	£000
(b) The Company						
Cost						
At 1 May 1999	**6,553**	-	-	**3,949**	-	**10,502**
Additions	**1,288**	-	-	**2,064**	-	**3,352**
Disposals	-	-	-	**(742)**	-	**(742)**
At 30 April 2000	**7,841**	-	-	**5,271**	-	**13,112**
Depreciation						
At 1 May 1999	**1,015**	-	-	**2,297**	-	**3,312**
On disposals	-	-	-	**(183)**	-	**(183)**
Charge for the year	**125**	-	-	**517**	-	**642**
At 30 April 2000	**1,140**	-	-	**2,631**	-	**3,771**
Net book values						
At 30 April 2000	**6,701**	-	-	**2,640**	-	**9,341**
At 30 April 1999	**5,538**	-	-	**1,652**	-	**7,190**

The cost on non-depreciable assets included in land and buildings is £5.207m.

Included above are assets held under finance leases or hire purchase contracts as follows:

	2000		1999	
Asset description	**Net book value**	**Depreciation charge**	**Net book value**	**Depreciation charge**
	£000	**£000**	**£000**	**£000**
(a) Group				
Plant and machinery	**99**	**29**	32	9
(b) Company				
Plant and machinery	**75**	**21**	-	-

12. Fixed Asset Investments

Company	Subsidiary Undertakings Shares	Total
	£000	£000
Cost		
At 1 May 1999		
At 30 April 2000	**286**	**286**
Net book values		
At 30 April 2000	**286**	**286**
At 30 April 1999	**286**	**286**

11.1. Fixed Asset Investments

The group or the company holds 20% or more of the nominal value of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	Proportion
Subsidiary undertaking			
Gray & Adams (Doncaster) Limited	Scotland	Ordinary	20%
Gray & Adams (Ireland) Limited	Northern Ireland	Ordinary	100%
Gray & Adams (Dunfermline) Limited	Scotland	Ordinary	75%

The nature of business of all three of the subsidiaries is the manufacture and repair of refrigerated and rigid trailers.

12. Stocks

	2000 £000	1999 £000
(a) Group		
Raw materials and consumables	**2,761**	3,330
Work in progress	**3,616**	2,838
	6,377	6,168
(b) Company		
Raw materials and consumables	**2,305**	2,516
Work in progress	**2,312**	1,818
	4,617	4,334

13. Debtors

	2000 £000	1999 £000
(a) Group		
Trade debtors	**7,572**	6,520
Other debtors	**349**	366
Prepayments and accrued income	**112**	93
	8,033	6,979
(b) Company		
Trade debtors	**4,305**	3,028
Amounts owed by group undertakings	**-**	1,288
Other debtors	**292**	248
	4,597	4,564

14. Creditors: amounts falling due within one year	2000 £000	1999 £000
(a) Group		
Bank overdraft	-	247
Net obligations under finance leases and hire purchase contracts	**28**	11
Trade creditors	**6,315**	7,082
Corporation tax	**714**	1,147
Other taxes and social security costs	**1,220**	1,036
Other creditors	**2,091**	2,490
	10,368	12,013
(b) Company		
Net obligations under finance leases and hire purchase contracts	**20**	-
Trade creditors	**4,320**	5,341
Amounts owed to group undertaking	**199**	-
Corporation tax	**318**	732
Other taxes and social security costs	**894**	812
Other creditors	**1,698**	1,943
	7,449	8,828

15. Creditors: amounts falling due after more than one year	2000 £000	1999 £000
(a) Group		
Net obligations under finance leases and hire purchase contracts	59	9
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	28	9
Repayable between one and five years	59	-
	87	9
(b) Company		
Net obligations under finance leases and hire purchase contracts	59	-
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	20	-
Repayable between one and five years	59	-
	79	-

16. Provisions for liabilities and charges

Group and company

Comprises deferred tax which is analysed over the following timing differences:

	Provided	
	2000	**1999**
	£000	**£000**
Accelerated capital allowances	-	6

Movements on the provision for deferred taxation are:

	2000	**1999**
	£000	**£000**
At beginning of year	**6**	10
Transferred to profit and loss account	**(6)**	(4)
At end of year	**-**	6

17. Deferred income

	2000	1999
Government grants		
	£000	**£000**
(a) Group		
At beginning of year	**222**	226
Increase in year	**20**	20
	242	246
Released in year	**(24)**	(24)
At end of year	**218**	222

Government grants received may be repayable in part or in full should the company not meet certain conditions attending to the grant.

(b) Company		
At beginning of year	**35**	40
Released in year	**(5)**	(5)
At end of year	**30**	35

18. Minority Interests

	2000	1999
	£000	**£000**
Equity	**2,415**	2,044
	2,415	2,044

19. Called up share capital

	2000	1999
	£000	**£000**
Authorised equity		
35,000 Ordinary shares of £1 each	**35**	35
Allotted and fully paid equity		
35,000 Ordinary shares of £1 each	**35**	35

20. Equity Reserves

	Profit and loss account £000	Capital redemption reserve £000	Capital reserve £000	Total £000
(a) Group				
At beginning of year	**20,976**	**5**	**138**	**21,119**
Retained profit for the year	**1,955**			**1,955**
At end of year	**22,931**	**5**	**138**	**23,074**

As permitted by Section 230 of the Companies Act 1985 the profit and loss Account of Gray & Adams Limited has not been presented with the financial statements. The results of Gray & Adams Limited for the year showed a profit after taxation of £1.617m (1999 - £1.978m).

	Profit and loss account £000	Capital redemption reserve £000	Total £000
(b) Company			
At beginning of year	**18,551**	**5**	**18,556**
Retained profit for the year	**1,617**	-	**1,617**
At end of year	**20,168**	**5**	**20,173**

21. Reconciliation of movements in shareholders' funds

	2000 £000	1999 £000
(a) Group		
Profit for the year	**1,955**	2,297
Dividends	**-**	(150)
	1,955	2,147
Opening equity shareholders' funds	**21,154**	19,007
Closing equity shareholders' funds	**23,109**	21,154
(b) Company		
Profit for the year	**1,617**	1,978
Dividends	**-**	(150)
	1,617	1,828
Opening equity shareholders' funds	**18,591**	16,763
Closing equity shareholders' funds	**20,208**	18,591

22. Contingent liabilities

At the year end, the company was party to certain contractual guarantees and commitments which were entered into in the normal course of business.

23. Gross Cash Flows

	2000 £000	1999 £000
Returns on investments and servicing of finance		
Interest received	**517**	577
Interest paid	**(14)**	(27)
Dividend to Minority interest	**(151)**	(157)
	352	393
Taxation		
Corporation tax paid	**(1,368)**	(1,369)
Capital expenditure		
Payments to acquire tangible assets	**(3,635)**	(2,563)
Receipts from sales of tangible assets	**743**	1,326
Receipt of grant	**-**	20
	(2,892)	(1,217)
Management of Liquid Resources		
Receipts from sales of short term investments	**-**	1,000
Payments to acquire short term investments	**(658)**	-
	(658)	1,000
Financing		
Capital element of hire purchase contracts	**(27)**	(10)

24. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£000	£000	£000	£000
Cash at bank and in hand	12,663	(2,613)		10,050
Overdrafts	(247)	247		-
	12,416	(2,366)		10,050
Finance leases	(19)	-	(68)	(87)
Net funds	12,397	(2,366)	(68)	9,963