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Registered number
SC49521

BALGREEN MOTOR WORKS LIMITED
Directors ' Report and Financial Statements
for the year ended 30 November 2000



BALGREEN MOTOR WORKS LIMITED
Report and accounts
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BALGREEN MOTOR WORKS LIMITED
Company Information

Directors

R A Sharp
M A Sharp
D R Sharp

Secretary

R A Sharp

Reporting accountants

Gibson & Co.
Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

Bankers

Bank of Scotland plc
206 St John's Road
Edinburgh

Registered office

Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

Registered number

SC49521

BALGREEN MOTOR WORKS LIMITED

Directors' Report

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

Principal activities

The company's principal activity during the year continued to be the storage and hire of vehicles and plant.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	Class of share	Number of shares	
		2000	1999
R A Sharp	"A" Ordinary shares of £1 each	4,998	4,998
M A Sharp	"B" Ordinary shares of £1 each	1	1
D R Sharp	"B" Ordinary shares of £1 each	1	1

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 affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 financial statements 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.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 April 2001.



R A Sharp
Director

BALGREEN MOTOR WORKS LIMITED
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of BALGREEN MOTOR WORKS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2000, set out on pages 4 to 9, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. 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.



Gibson & Co.
Chartered Accountants

Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

1 May 2001

BALGREEN MOTOR WORKS LIMITED
Profit and Loss Account
for the year ended 30 November 2000

	Notes	2000 £	1999 £
Turnover		500	500
Administrative expenses		(3,922)	(8,363)
Other operating income		22,500	21,000
Operating profit	2	<u>19,078</u>	<u>13,137</u>
Interest receivable		362	267
Profit on ordinary activities before taxation		<u>19,440</u>	<u>13,404</u>
Tax on profit on ordinary activities	3	(3,393)	(2,848)
Profit for the financial year		<u>16,047</u>	<u>10,556</u>
Retained profit for the financial year	9	<u>16,047</u>	<u>10,556</u>

Balance Sheet
as at 30 November 2000

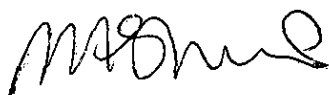
	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	4	70,820	71,416
Current assets			
Debtors	5	37,671	17,805
Cash at bank and in hand		18,383	20,927
		<u>56,054</u>	<u>38,732</u>
Creditors: amounts falling due within one year	6	(21,987)	(21,308)
Net current assets		<u>34,067</u>	<u>17,424</u>
Net assets		<u>104,887</u>	<u>88,840</u>
Capital and reserves			
Called up share capital	8	5,000	5,000
Profit and loss account	9	99,887	83,840
Shareholders' funds		<u>104,887</u>	<u>88,840</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



M A Sharp
Director

Approved by the board on 30 April 2001

BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The company's investment property is stated at historical cost which is a departure from SSAP19.

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15%/10% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

2 Operating profit	2000	1999
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	596	749
3 Taxation	2000	1999
	£	£
UK corporation tax - current year	3,487	2,848
UK corporation tax - prior year	(94)	-
	3,393	2,848

If full provision had been made for deferred taxation for the year, the taxation charge would have increased/(decreased) as follows:

Capital allowances in advance of depreciation	13,898	14,078

BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 December 1999	68,293	9,361	3,000	80,654
At 30 November 2000	<u>68,293</u>	<u>9,361</u>	<u>3,000</u>	<u>80,654</u>
Depreciation				
At 1 December 1999	-	7,504	1,734	9,238
Charge for the year	-	279	317	596
At 30 November 2000	<u>-</u>	<u>7,783</u>	<u>2,051</u>	<u>9,834</u>
Net book value				
At 30 November 2000	<u>68,293</u>	<u>1,578</u>	<u>949</u>	<u>70,820</u>
At 30 November 1999	<u>68,293</u>	<u>1,857</u>	<u>1,266</u>	<u>71,416</u>

5 Debtors

	2000 £	1999 £
Trade debtors	1,800	1,300
Other debtors	35,871	16,505
	<u>37,671</u>	<u>17,805</u>

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Corporation tax	3,487	2,848
Other creditors	18,500	18,460
	<u>21,987</u>	<u>21,308</u>

BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2000

7 Deferred taxation

Deferred taxation provided in the accounts and the amounts not provided are as follows:

	Provided 2000 £	Potential 2000 £	Provided 1999 £	Potential 1999 £
Capital allowances in advance of depreciation	-	13,898	-	14,078

8 Share capital

	2000 £	1999 £
Authorised:		
"A" Ordinary shares of £1 each	9,998	9,998
"B" Ordinary shares of £1 each	2	2
	<u>10,000</u>	<u>10,000</u>

	2000 No	1999 No	2000 £	1999 £
Allotted, called up and fully paid:				
"A" Ordinary shares of £1 each	4,998	4,998	4,998	4,998
"B" Ordinary shares of £1 each	2	2	2	2
			<u>5,000</u>	<u>5,000</u>

9 Profit and loss account

	2000 £	1999 £
At 1 December	83,840	73,284
Retained profit	16,047	10,556
At 30 November	<u>99,887</u>	<u>83,840</u>

10 Transactions with directors

Included in other debtors due within one year is an interest free unsecured loan of £19,512 (1999 £3,166) to R A Sharp, a director. The maximum amount outstanding during the year was £19,512.

BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2000

11 Related parties

R A Sharp is a director of Statfield Ltd and Lakeland Events Ltd, both of which have use of office space in the investment property for which no rent is paid.

The company received income from Statfield Ltd of £500 during the year in respect of trailer hire.

At the Balance Sheet date, there is a balance due from MSL (Scotland) Ltd of £10,000 (1999 £10,000) of which M A Sharp is a director.

At the Balance Sheet date, there is a balance due from Stanplan Ltd of £6,000 (1999 £3,000) of which D R Sharp is a director.