

Registered number
SC49521

BALGREEN MOTOR WORKS LIMITED
Directors ' Report and Financial Statements
for the year ended 30 November 2001




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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 2001.

Principal activities

The company's principal activities during the year were the storage and hire of vehicles and plant and property rental.

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	
		2001	2000
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:

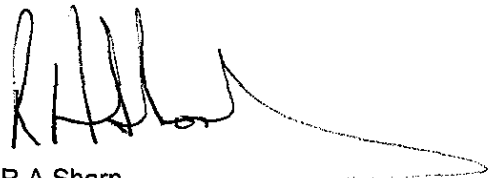
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 14 February 2002.

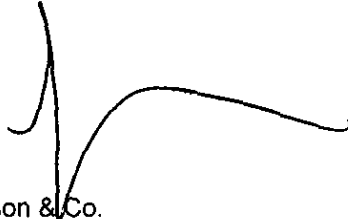


R A Sharp
Director

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 2001, 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

15 February 2002

BALGREEN MOTOR WORKS LIMITED
Profit and Loss Account
for the year ended 30 November 2001

	Notes	2001 £	2000 £
Turnover		3,640	500
Cost of sales		(2,226)	-
Gross profit		1,414	500
Administrative expenses		(3,511)	(3,922)
Other operating income		21,500	22,500
Operating profit	2	19,403	19,078
Interest receivable		268	362
Profit on ordinary activities before taxation		19,671	19,440
Tax on profit on ordinary activities	3	(3,213)	(3,393)
Profit for the financial year		16,458	16,047
Dividends	4	(9,250)	-
Retained profit for the financial year	10	7,208	16,047

BALGREEN MOTOR WORKS LIMITED
Balance Sheet
as at 30 November 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	5	89,346	70,820
Current assets			
Debtors	6	20,394	37,671
Cash at bank and in hand		21,181	18,383
		41,575	56,054
Creditors: amounts falling due within one year	7	(18,826)	(21,987)
Net current assets		22,749	34,067
Net assets		<u>112,095</u>	<u>104,887</u>
Capital and reserves			
Called up share capital	9	5,000	5,000
Profit and loss account	10	107,095	99,887
Shareholders' funds		<u>112,095</u>	<u>104,887</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 14 February 2002

BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2001

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 properties are 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	2001	2000
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	474	596
3 Taxation	2001	2000
	£	£
UK corporation tax - current year	3,213	3,487
UK corporation tax - prior year	-	(94)
	<u>3,213</u>	<u>3,393</u>

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	<u>13,870</u>	<u>13,898</u>
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BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2001

4 Dividends		2001	2000	
		£	£	
Final dividend - "A" Ordinary shares		9,250	-	
		<u>9,250</u>	<u>-</u>	
5 Tangible fixed assets				
	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2000	68,293	9,361	3,000	80,654
Additions	19,000	-	-	19,000
At 30 November 2001	<u>87,293</u>	<u>9,361</u>	<u>3,000</u>	<u>99,654</u>
Depreciation				
At 1 December 2000	-	7,783	2,051	9,834
Charge for the year	-	237	237	474
At 30 November 2001	<u>-</u>	<u>8,020</u>	<u>2,288</u>	<u>10,308</u>
Net book value				
At 30 November 2001	<u>87,293</u>	<u>1,341</u>	<u>712</u>	<u>89,346</u>
At 30 November 2000	<u>68,293</u>	<u>1,578</u>	<u>949</u>	<u>70,820</u>
6 Debtors		2001	2000	
		£	£	
Trade debtors		4,340	1,800	
Other debtors		16,054	35,871	
		<u>20,394</u>	<u>37,671</u>	
7 Creditors: amounts falling due within one year		2001	2000	
		£	£	
Corporation tax		3,213	3,487	
Other creditors		15,613	18,500	
		<u>18,826</u>	<u>21,987</u>	

BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2001

8 Deferred taxation

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

	Provided 2001 £	Potential 2001 £	Provided 2000 £	Potential 2000 £
Capital allowances in advance of depreciation	-	13,870	-	13,898

9 Share capital

			2001 £	2000 £
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>
	2001 No	2000 No	2001 £	2000 £
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>

10 Profit and loss account

	2001 £	2000 £
At 1 December	99,887	83,840
Retained profit	7,208	16,047
	<u>107,095</u>	<u>99,887</u>
At 30 November		

11 Transactions with directors

Included in other debtors due within one year at 1 December 2000 was an interest free unsecured loan of £19,512 to R A Sharp, a director. The maximum amount outstanding during the year was £26,031. At the year end the balance due by the company to Mr Sharp was £113. There are no set repayment terms.

During the year R A Sharp assigned heritable property valued at £19,000 to the company in consideration for his indebtedness to the company.

BALGREEN MOTOR WORKS LIMITED
Notes to the Financial Statements
for the year ended 30 November 2001

12 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 £16,000 (2000 £10,000) of which M A Sharp and D R Sharp are directors and controlling shareholders.