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MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2000



MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

DIRECTORS :	R Marshall Mrs I Marshall
SECRETARY:	Mrs K Morris
REGISTERED OFFICE:	Glenfoot Tillicoultry Clackmannanshire
REGISTERED NUMBER:	SC 51990
BANKERS:	Bank of Scotland 21 Mar Street Alloa FK10 1HR
SOLICITORS:	Messrs Allan Grant 8 Shillinghill Alloa FK10 1JT

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

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MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY 2000

The Directors' present their annual report with the accounts of the company for the year ended 31st July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the rental of property..

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows :

	Ordinary Shares of £1 each	
	2000	1999
R Marshall	800	800
Mrs I Marshall	200	200

AUDITORS

The company has taken advantage of Section 249A of the Companies Act 1985 and not appointed auditors.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
Board of Directors

Robert Marshall.

Mr R Marshall
Director

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

We are required under company law to prepare financial 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 financial accounts we are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial 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 financial accounts comply with 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.

February 2001

Robert Marshall

By order of the Board

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2000

	Notes	2000 £	2000 £	1999 £	1999 £
TURNOVER	1		-		-
Cost of Sales					
GROSS PROFIT			-		
Net Operating Expenses					
Administrative Expenses		395		2,285	
Other Operating Income		(2,640)		(2,420)	
			2,245		135
OPERATING (LOSS)/PROFIT	2		2,245		135
Income from Investments	3		7		88
Disposal of Assets					
			2,252		223
Interest Payable	4		-		-
PROFIT/(LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			2,252		223
Tax on Ordinary Activities	5		12		
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			2,240		223
STATEMENT OF ACCUMULATED LOSSES					
Loss Brought Forward			(10,646)		(10,869)
Retained (Loss)/Profit for the year			2,240		223
ACCUMULATED LOSS CARRIED FORWARD			(8,406)		(10,646)

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

BALANCE SHEET
AS AT 31ST JULY 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible Assets	6		25,000		25,000
CURRENT ASSETS					
Investments	7	7		586	
Debtors	8				
Cash at bank and in Hand		479		318	
		486		904	
CREDITORS : amounts falling due within one year	9	32,892		35,550	
NET CURRENT LIABILITIES			(32,406)		(34,646)
TOTAL ASSETS LESS CURRENT LIABILITIES			(7,406)		(9,646)
CAPITAL AND RESERVES					
Share capital	10		1,000		1,000
Profit and Loss Account			(8,406)		(10,646)
			(7,406)		(9,646)

a) for the year ended 31st July 2000 the company was entitled to the exemption under subsection (1) of Section 249A of the Companies Act 1985 not to require an audit

b) no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year ; and

3) the directors acknowledge their responsibility for :

(i) ensuring that 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 the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

The Directors have taken advantage in the preparation of these accounts of the special exemptions provided by part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Signed on behalf of the
Board of Directors

Robert Marshall

R Marshall

Approved by the Board : February 2001

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by financial reporting Standard No 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life :

Heritable Property	Nil
Leasehold Improvements	15% Reducing Balance Method
Motor Vehicles	25% Reducing Balance Method
Plant & Equipment	25% Reducing Balance Method
Furniture, Fittings & Computer	10 - 15% Reducing Balance Method

Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress on long term contracts, which is periodically measured and certified, is treated as trade debtors.

2. OPERATING LOSS

The operating profit/(Loss) is stated after charging:

	2000 £	1999 £
Amount Written Off Tangible Fixed Assets	-	-

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

	2000	1999
	£	£
3. INCOME FROM INVESTMENTS		
Investment Income Received	7	88
4. INTEREST PAYABLE		
Bank Interest Payable	-	-
5. TAXATION		
The tax charge on the profit on ordinary activities was as follows :		
Corporation Tax at 20%	12	-
Refund of Prior Years	-	-

6. TANGIBLE FIXED ASSETS

COST	
At 1st August 1999	51,119
Disposals	
At 31st July 2000	51,119
DEPRECIATION	
At 1st August 1999	26,119
Charge for year	
Disposals	
At 31st July 2000	26,119
NET BOOK VALUE	
At 31st July 2000	25,000
At 31st July 1999	25,000

7. INVESTMENTS

The investment is a trade investment stated at cost. The directors are of the opinion that its value is in excess of cost.

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

8. DEBTORS

	2000 £	1999 £
Amounts due within one year		
Trade Debtors	-	-

9. CREDITORS

Amounts falling due within one year		
Bank Loan	-	-
Trade Creditors	5,177	11,096
Other Creditors	27,715	24,454
	32,892	35,550

10. SHARE CAPITAL

Ordinary Shares of £1 each	2000 £	1999 £
Authorised	1,000	1,000
Allotted, Issued and Fully Paid	1,000	1,000

MARSHALLS OF TILLICOULTRY (BUILDERS) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2000

	2000	2000	1999	1999
	£	£	£	£
SALES				
COST OF SALES				
Materials (adjusted for Stocks)				
Subcontractor Costs				
depreciation on Plant & Equipment	-			
		-		
GROSS (LOSS)/PROFIT		-		
Rents & Storage Charges Received		2,640		2,420
Investment Income		7		88
Income on Disposals				
		2,647		2,508
LESS OVERHEADS				
Insurance	130		130	
Bank Charges	2		4	
Legal & Professional Fees	-		1,936	
Penalties & Fines	-		-	
Sundry Expenses	15		15	
Auditors & Accountancy Fees	200		200	
Bad Debts			-	
Disposals	48			
		395		2,285
NET PROFIT/LOSS FOR THE YEAR		2,252		223

This page does not form part of the statutory accounts.