

Report of the Directors and
Financial Statements for the Year Ended 31 July 2002
for
CADZOW HEAVY HAULAGE LIMITED

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CADZOW HEAVY HAULAGE LIMITED

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for the Year Ended 31 July 2002

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CADZOW HEAVY HAULAGE LIMITED

Company Information

DIRECTORS: E.J. Macauley
Mrs M. Macauley

SECRETARY: Mrs M. Macauley

REGISTERED OFFICE: 15 Forrest Street
BLANTYRE
G72 0JP

REGISTERED NUMBER: 53552 (Scotland)

AUDITORS: Sharles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

BANKERS: Clydesdale Bank PLC
135 Almada Street
HAMILTON
ML3 0EX



CADZOW HEAVY HAULAGE LIMITED

Report of the Directors for the Year Ended 31 July 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the haulage of heavy plant and equipment.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors consider the profit achieved on ordinary activities, before taxation, to be satisfactory given the difficult trading conditions.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2002.

FUTURE DEVELOPMENTS

The directors aim to maintain the management policies which have resulted in the company's growth in recent years.

DIRECTORS

The directors during the year under review were:

E.J. Macauley
Mrs M. Macauley

The beneficial interests of the directors holding office on 31 July 2002 in the issued share capital of the company were as follows:

	31.7.02	1.8.01
Ordinary £1 shares		
E.J. Macauley	142,000	142,000
Mrs M. Macauley	18,000	18,000

STATEMENT OF 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 of the company 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;
- 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 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 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.

AUDITORS

The auditors, Sharles, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


Mrs M. Macauley - SECRETARY

Dated: 24 January 2003

CADZOW HEAVY HAULAGE LIMITED

Report of the Independent Auditors to the Shareholders of
Cadzow Heavy Haulage Limited

We have audited the financial statements of Cadzow Heavy Haulage Limited for the year ended 31 July 2002 on pages four to seventeen. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 company's circumstances, 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 the company's affairs as at 31 July 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Shalles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

Dated: 24 January 2003

CADZOW HEAVY HAULAGE LIMITED

Profit and Loss Account
for the Year Ended 31 July 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER	2	3,405,176	3,519,996
Cost of sales		<u>2,466,205</u>	<u>2,473,584</u>
GROSS PROFIT		938,971	1,046,412
Administrative expenses		<u>470,828</u>	<u>662,145</u>
		468,143	384,267
Other operating income	3	<u>80,000</u>	<u>174,667</u>
OPERATING PROFIT	5	548,143	558,934
Interest receivable and similar income	6	<u>77,110</u>	<u>75,522</u>
		625,253	634,456
Interest payable and similar charges	7	<u>10,084</u>	<u>10,968</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		615,169	623,488
Tax on profit on ordinary activities	8	<u>186,293</u>	<u>186,712</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		428,876	436,776
Retained profit brought forward		<u>2,198,877</u>	<u>1,834,094</u>
		2,627,753	2,270,870
Purchase of own shares		-	(77,000)
Transfer from revaluation reserve		<u>5,007</u>	<u>5,007</u>
RETAINED PROFIT CARRIED FORWARD		<u>£2,632,760</u>	<u>£2,198,877</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

CADZOW HEAVY HAULAGE LIMITED

Note of Historical Cost Profits and Losses
for the Year Ended 31 July 2002

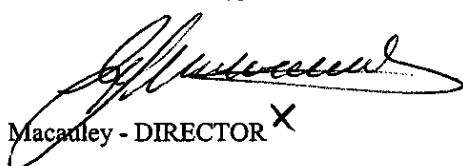
	<u>2002</u>	<u>2001</u>
	£	£
REPORTED PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	615,169	623,488
Difference between historical cost depreciation and actual depreciation based on revalued amount	<u>5,007</u>	<u>5,007</u>
HISTORICAL COST PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£620,176</u>	<u>£628,495</u>
Historical cost profit		
for the year retained after taxation	<u>£433,883</u>	<u>£441,783</u>

CADZOW HEAVY HAULAGE LIMITED

Balance Sheet
31 July 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9		1,270,547		1,226,914
CURRENT ASSETS:					
Stocks	10	500		500	
Debtors	11	943,118		1,325,221	
Cash at bank and in hand		<u>2,098,002</u>		<u>1,522,193</u>	
		3,041,620		2,847,914	
CREDITORS: Amounts falling due within one year	12	<u>1,033,139</u>		<u>1,272,530</u>	
NET CURRENT ASSETS:			<u>2,008,481</u>		<u>1,575,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,279,028		2,802,298
CREDITORS: Amounts falling due after more than one year	13		(72,775)		(34,095)
PROVISIONS FOR LIABILITIES AND CHARGES:	16		<u>(138,176)</u>		<u>(129,002)</u>
NET ASSETS			<u>£3,068,077</u>		<u>£2,639,201</u>
CAPITAL AND RESERVES:					
Called up share capital	17		190,000		190,000
Revaluation reserve	18		235,317		240,324
Capital redemption reserve	19		10,000		10,000
Profit and loss account			<u>2,632,760</u>		<u>2,198,877</u>
SHAREHOLDERS' FUNDS	21		<u>£3,068,077</u>		<u>£2,639,201</u>

ON BEHALF OF THE BOARD:


E.J. Macaulley - DIRECTOR X

Approved by the Board on 24 January 2003

The notes form part of these financial statements

CADZOW HEAVY HAULAGE LIMITED

**Cash Flow Statement
for the Year Ended 31 July 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		835,662		519,486
Returns on investments and servicing of finance	2		67,026		64,554
Taxation			(173,641)		(54,261)
Capital expenditure	2		<u>(39,093)</u>		<u>16,943</u>
			689,954		546,722
Financing	2		<u>(114,145)</u>		<u>(129,742)</u>
Increase in cash in the period			<u>£575,809</u>		<u>£416,980</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		575,809		416,980	
Cash outflow from decrease in debt and lease financing		<u>124,570</u>		<u>104,149</u>	
Change in net funds resulting from cash flows			700,379		521,129
New finance leases			<u>(201,800)</u>		<u>(100,820)</u>
Movement in net funds in the period			498,579		420,309
Net funds at 1 August			<u>1,408,405</u>		<u>988,096</u>
Net funds at 31 July			<u>£1,906,984</u>		<u>£1,408,405</u>

The notes form part of these financial statements

CADZOW HEAVY HAULAGE LIMITED

Notes to the Cash Flow Statement
for the Year Ended 31 July 2002

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	548,143	558,934
Depreciation charges	194,015	235,373
Loss on sale of fixed assets	3,245	-
Profit on sale of fixed assets	-	(51,605)
Decrease/(Increase) in debtors	382,103	(77,895)
Decrease in creditors	<u>(291,844)</u>	<u>(145,321)</u>
Net cash inflow from operating activities	<u>835,662</u>	<u>519,486</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	77,110	75,522
Interest paid	(186)	274
Interest element of hire purchase payments	<u>(9,898)</u>	<u>(11,242)</u>
Net cash inflow for returns on investments and servicing of finance	<u>67,026</u>	<u>64,554</u>
Capital expenditure		
Purchase of tangible fixed assets	(111,093)	(91,407)
Sale of tangible fixed assets	<u>72,000</u>	<u>108,350</u>
Net cash (outflow)/inflow for capital expenditure	<u>(39,093)</u>	<u>16,943</u>
Financing		
Capital element of hire purchase repayments	(124,570)	(104,149)
Amount introduced by directors	10,425	51,407
Purchase of own shares	<u>-</u>	<u>(77,000)</u>
Net cash outflow from financing	<u>(114,145)</u>	<u>(129,742)</u>

The notes form part of these financial statements

CADZOW HEAVY HAULAGE LIMITED

Notes to the Cash Flow Statement
for the Year Ended 31 July 2002

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.01 £	Cash flow £	Other non-cash changes £	At 31.7.02 £
Net cash:				
Cash at bank and in hand	<u>1,522,193</u>	<u>575,809</u>		<u>2,098,002</u>
	<u>1,522,193</u>	<u>575,809</u>		<u>2,098,002</u>
Debt:				
Hire purchase	<u>(113,788)</u>	<u>124,570</u>	<u>(201,800)</u>	<u>(191,018)</u>
	<u>(113,788)</u>	<u>124,570</u>	<u>(201,800)</u>	<u>(191,018)</u>
Total	<u>1,408,405</u>	<u>700,379</u>	<u>(201,800)</u>	<u>1,906,984</u>
Analysed in Balance Sheet				
Cash at bank and in hand	1,522,193			2,098,002
Hire purchase				
within one year	(79,693)			(118,243)
after one year	<u>(34,095)</u>			<u>(72,775)</u>
	<u>1,408,405</u>			<u>1,906,984</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- 2% on cost
Plant and machinery	- 15% on cost
Fittings	- 20% on cost
Motor vehicles	- 25% on cost

The company's policy is to carry all assets at historical cost, except for heritable property which has been included in the balance sheet at a valuation existing on 31 July 2000 when the company implemented FRS 15 for the first time.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes using the liability method.

Deferred government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released over the expected useful lives of the relevant assets by equal annual instalments.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

CADZOW HEAVY HAULAGE LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

3. OTHER OPERATING INCOME

	2002	2001
	£	£
Rents received	15,000	29,667
Management fee	<u>65,000</u>	<u>145,000</u>
	<u>80,000</u>	<u>174,667</u>

4. STAFF COSTS

	2002	2001
	£	£
Wages and salaries	834,761	964,004
Social security costs	82,000	101,422
Other pension costs	<u>7,257</u>	<u>949</u>
	<u>924,018</u>	<u>1,066,375</u>

The average monthly number of employees during the year was as follows:

	2002	2001
Office & management	4	4
Drivers & plant operators	<u>24</u>	<u>25</u>
	<u>28</u>	<u>29</u>

5. OPERATING PROFIT

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

	2002	2001
	£	£
Depreciation - owned assets	168,485	202,883
Depreciation - assets on hire purchase contracts	25,530	32,490
Loss/(Profit) on disposal of fixed assets	3,245	(51,605)
Auditors' remuneration	7,500	7,500
Management fee	<u>65,000</u>	<u>145,000</u>
	<u>85,541</u>	<u>302,066</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2002	2001
Money purchase schemes	<u>2</u>	<u>2</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002	2001
	£	£
Interest - short term deposits	<u>77,110</u>	<u>75,522</u>

CADZOW HEAVY HAULAGE LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Other interest	186	(274)
Hire purchase charges	<u>9,898</u>	<u>11,242</u>
	<u><u>10,084</u></u>	<u><u>10,968</u></u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	177,119	173,463
Deferred tax:		
Deferred taxation	<u>9,174</u>	<u>13,249</u>
Tax on profit on ordinary activities	<u><u>186,293</u></u>	<u><u>186,712</u></u>

UK corporation tax has been charged at 29.37% (2001 - 29.33%).

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2002	2001
	£	£
Profit on ordinary activities before tax	<u><u>615,169</u></u>	<u><u>623,488</u></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2001 - 30%)	184,551	187,046
Effects of:		
Capital allowances in excess of depreciation	(7,761)	4,620
Loss/(gain) on disposal of fixed asset	973	(15,482)
Disallowable ordinary expenses	3,152	1,243
Effects of marginal relief	<u>(3,796)</u>	<u>(3,964)</u>
Current tax charge	<u><u>177,119</u></u>	<u><u>173,463</u></u>

CADZOW HEAVY HAULAGE LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

9. TANGIBLE FIXED ASSETS

	<u>Heritable property</u>	<u>Plant and machinery</u>	<u>Fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£	£
COST OR VALUATION:					
At 1 August 2001	400,747	85,640	28,103	2,461,770	2,976,260
Additions	-	-	-	312,893	312,893
Disposals	-	-	(5,763)	(172,016)	(177,779)
At 31 July 2002	<u>400,747</u>	<u>85,640</u>	<u>22,340</u>	<u>2,602,647</u>	<u>3,111,374</u>
DEPRECIATION:					
At 1 August 2001	15,914	64,366	18,453	1,650,613	1,749,346
Charge for year	7,957	7,742	3,973	174,343	194,015
Eliminated on disposals	-	-	(5,763)	(96,771)	(102,534)
At 31 July 2002	<u>23,871</u>	<u>72,108</u>	<u>16,663</u>	<u>1,728,185</u>	<u>1,840,827</u>
NET BOOK VALUE:					
At 31 July 2002	<u>376,876</u>	<u>13,532</u>	<u>5,677</u>	<u>874,462</u>	<u>1,270,547</u>
At 31 July 2001	<u>384,833</u>	<u>21,274</u>	<u>9,650</u>	<u>811,157</u>	<u>1,226,914</u>

Cost or valuation at 31 July 2002 is represented by:

	<u>Heritable property</u>	<u>Plant and machinery</u>	<u>Fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£	£
Valuation in 1989	390,000	-	-	-	390,000
Cost	<u>10,747</u>	<u>85,640</u>	<u>22,340</u>	<u>2,602,647</u>	<u>2,721,374</u>
	<u>400,747</u>	<u>85,640</u>	<u>22,340</u>	<u>2,602,647</u>	<u>3,111,374</u>

If heritable property had not been revalued it would have been included at the following historical cost:

	2002 £	2001 £
Cost	<u>150,409</u>	<u>150,409</u>
Aggregate depreciation	<u>8,850</u>	<u>5,900</u>
Value of land in freehold land and buildings	<u>2,907</u>	<u>2,907</u>

Heritable property was valued on an open market basis on 31 July 1989 by George Rusk & Co., Chartered Surveyors, Hamilton, in the sum of £510,000. There have been subsequent sales at 1989 value of £10,000 and £110,000.

CADZOW HEAVY HAULAGE LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 August 2001	219,020
Additions	201,800
Disposals	<u>(118,200)</u>
At 31 July 2002	<u>302,620</u>
DEPRECIATION:	
At 1 August 2001	62,040
Charge for year	25,530
Eliminated on disposals	<u>(59,100)</u>
At 31 July 2002	<u>28,470</u>
NET BOOK VALUE:	
At 31 July 2002	<u>274,150</u>
At 31 July 2001	<u>156,980</u>

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10. STOCKS

	2002	2001
	£	£
Stock	<u>500</u>	<u>500</u>

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	832,749	1,210,394
Prepayments & accrued income	<u>110,369</u>	<u>114,827</u>
	<u>943,118</u>	<u>1,325,221</u>

CADZOW HEAVY HAULAGE LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Hire purchase contracts (see note 14)	118,243	79,693
Trade creditors	308,302	450,036
Directors current accounts	264,396	253,971
Other taxes	89,787	90,299
Taxation	176,941	173,463
Accruals	75,470	225,068
	<u>1,033,139</u>	<u>1,272,530</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Hire purchase contracts (see note 14)	<u>72,775</u>	<u>34,095</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2002 £	2001 £
Gross obligations repayable:		
Within one year	126,890	87,428
Between one and five years	<u>78,693</u>	<u>36,741</u>
	<u>205,583</u>	<u>124,169</u>
Finance charges repayable:		
Within one year	8,647	7,735
Between one and five years	<u>5,918</u>	<u>2,646</u>
	<u>14,565</u>	<u>10,381</u>
Net obligations repayable:		
Within one year	118,243	79,693
Between one and five years	<u>72,775</u>	<u>34,095</u>
	<u>191,018</u>	<u>113,788</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2002 £	2001 £
Hire purchase contracts	<u>191,018</u>	<u>113,788</u>

Hire purchase contracts are secured over the assets concerned.

CADZOW HEAVY HAULAGE LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

16. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Deferred taxation	<u>138,176</u>	<u>129,002</u>
	Deferred tax	
	£	
Balance at 1 August 2001	129,002	
Accelerated capital allowances	<u>9,174</u>	
Balance at 31 July 2002	<u>138,176</u>	

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
190,000	Ordinary	£1	<u>190,000</u>	<u>190,000</u>

18. REVALUATION RESERVE

	2002 £	2001 £
Brought forward	240,324	245,331
Released to profit and loss account	<u>(5,007)</u>	<u>(5,007)</u>
	<u>235,317</u>	<u>240,324</u>

19. CAPITAL REDEMPTION RESERVE

	2002 £	2001 £
Brought forward	10,000	-
Purchase of own shares	<u>-</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>

CADZOW HEAVY HAULAGE LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

20. RELATED PARTY DISCLOSURES

The company is controlled by E.J. Macauley, who owns 75% of the issued share capital of the company. The Cadzow Heavy Haulage Limited related parties, as defined by Financial Reporting Standard 8, the nature of the relationship and the extent of the transactions with them are summarised below:

	2002 £	2001 £
Sales to Cadzow Plant Hire Limited on normal trading terms	72,497	392,543
Purchases from Cadzow Plant Hire Limited on normal trading terms	1,014	32,271
Amounts due from Cadzow Plant Hire Limited	65,258	154,102
Amounts due to Cadzow Plant Sales Limited	18,474	18,474

Cadzow Heavy Haulage Limited, Cadzow Plant Hire Limited and Cadzow Plant Sales Limited are subject to common ownership, directors and control.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	428,876	436,776
Purchase of own shares	-	(77,000)
Net addition to shareholders' funds	428,876	359,776
Opening shareholders' funds	<u>2,639,201</u>	<u>2,279,425</u>
Closing shareholders' funds	<u>3,068,077</u>	<u>2,639,201</u>
Equity interests	<u>3,068,077</u>	<u>2,639,201</u>