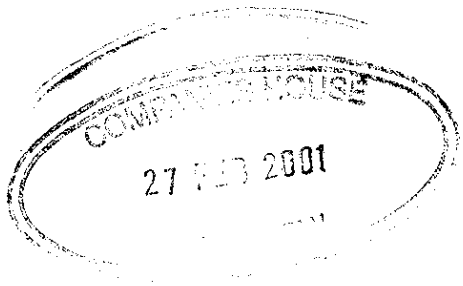
CLYDESIDE SHEET METAL COMPANY LTD.

REPORT AND ACCOUNTS

1st AUGUST 1999 TO 31st JULY 2000

Company registration no. SCO 56907





COMPANY INFORMATION

DIRECTORS

T D F M FRASER
M C FRASER

SECRETARY

M C FRASER

REGISTERED OFFICE

99 DRAKEMYRE DRIVE
GLASGOW
G45 9SS

THE DIRECTORS PRESENT THEIR REPORT WITH THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST JULY 2000.

PRINCIPAL ACTIVITY

THE PRINCIPAL ACTIVITY OF THE COMPANY, WHICH IS UNCHANGED SINCE LAST YEAR, WAS THAT OF SHEET METAL WORK.

DIRECTORS

THE DIRECTORS OF THE COMPANY AND THEIR INTERESTS IN SHARES OF THE COMPANY ARE SET OUT BELOW. THERE WERE NO CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE YEAR.

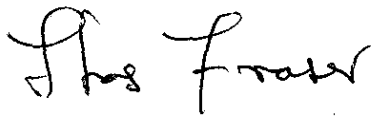
	31.07.00 ORDINARY SHARES	1.08.99 ORDINARY SHARES
T D F M FRASER	**3250**	3250
M C FRASER	**200**	200

AUDIT EXEMPTION

THE COMPANY HAS DECIDED NOT TO APPOINT AUDITORS.

THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE SPECIAL PROVISIONS OF PART V11 OF THE COMPANIES ACT 1985 RELATING TO SMALL COMPANIES.

APPROVED BY THE BOARD OF DIRECTORS ON 5th OCTOBER 2000 AND SIGNED ON THEIR BEHALF BY:



T D F M FRASER (DIRECTOR)

PROFIT AND LOSS ACCOUNT FOR THE

YEAR ENDED 31ST JULY 2000

	NOTES		2000		1999
		£	£	£	£
TURNOVER			**124610**		49336
COST OF SALES			**41356**		10859
GROSS PROFIT			**83254**		38477
ADMINISTRATIVE EXPENSES		**54466**		35412	
OTHER OPERATING CHARGES		**5137**		2287	
			59603		37699
OPERATING PROFIT	2		**23651**		778
INTEREST RECEIVABLE		**0**		0	
INTEREST PAYABLE AND SIMILAR CHARGES		**280**		268	
			280		268
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			**23371**		510
TAX ON PROFIT ON ORDINARY ACTIVITIES	3		**3307**		108
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			**20064**		402
DIVIDEND			**13800**		0
RETAINED PROFIT	9		**6264**		402

THE NOTES ON PAGES 5 TO 7 FORM PART OF THESE ACCOUNTS

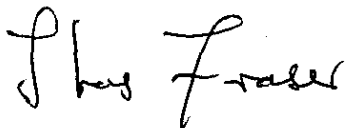
BALANCE SHEET AS AT 31ST JULY 2000

	NOTES		2000		1999
		£	£	£	£
FIXED ASSETS					
TANGIBLE ASSETS	4		**18000**		614
CURRENT ASSETS					
STOCKS AND WORK IN PROGRESS		**3500**		1000	
DEBTORS	5	**88021**		34353	
BALANCE IN BANK		**0**		1383	
		91521		36736	
CREDITORS					
AMOUNTS FALLING DUE WITHIN ONE YEAR	6	**75690**		9783	
NET CURRENT ASSETS			**15831**		26953
TOTAL ASSETS LESS CURRENT LIABILITIES			**33831**		27567
CAPITAL AND RESERVES					
CALLED UP SHARE CAPITAL	8		**3450**		3450
PROFIT AND LOSS ACCOUNT	9		**30381**		24117
SHAREHOLDERS FUNDS			**33831**		27567

For the year ended 31st July 2000 the company was entitled to exemptions under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 this Act relating to accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD OF DIRECTORS ON 5TH OCTOBER 2000 AND SIGNED ON THEIR BEHALF BY:



T D F M FRASER (DIRECTOR)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2000

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

THE ACCOUNTS ARE PREPARED UNDER THE HISTORICAL COST CONVENTION AND THE FINANCIAL REPORTING STANDARD FOR SMALLER ENTITIES (EFFECTIVE MARCH 2000).

CASH FLOW STATEMENT

THE COMPANY HAS TAKEN ADVANTAGE OF THE EXEMPTION, CONFERRED BY FINANCIAL REPORTING STANDARD 1, FROM PRESENTING A CASH FLOW STATEMENT AS IT QUALIFIES AS A SMALL COMPANY.

TURNOVER

TURNOVER REPRESENTS SALES AND WORK DONE, NET OF VAT.

TANGIBLE FIXED ASSETS

DEPRECIATION IS PROVIDED AT THE FOLLOWING ANNUAL RATES IN ORDER TO WRITE OFF EACH ASSET OVER ITS EXPECTED USEFUL LIFE.

MOTOR VEHICLES	- 20% OF BOOK VALUE
PLANT & EQUIPMENT	- 5% -20% STRAIGHT LINE

STOCKS

STOCK IS VALUED AT THE LOWER OF COST AND NET REALISABLE VALUE, AFTER MAKING DUE ALLOWANCE FOR OBSOLETE AND SLOW MOVING ITEMS.

DEFERRED TAXATION

PROVISION IS MADE, USING THE LIABILITY METHOD, FOR TIMING DIFFERENCES BETWEEN THE TREATMENT OF CERTAIN ITEMS FOR TAXATION AND ACCOUNTING PURPOSES TO THE EXTENT IT IS PROBABLE THAT A LIABILITY OR ASSET WILL CRYSTALLISE IN THE FORESEEABLE FUTURE. AT 31ST JULY 2000 THERE WAS A POTENTIAL LIABILITY OF £1278 (1999 £NIL).

2 OPERATING PROFIT

THE OPERATING PROFIT IS STATED AFTER CHARGING	2000	1999
	£	£
DIRECTORS' EMOLUMENTS	0	0
DEPRECIATION	2614	154
AUDITORS' REMUNERATION	0	0

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

CORPORATION TAX	3307	108

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2000

4 TANGIBLE FIXED ASSETS

	PLANT AND MACHINERY
	£
COST	
AS AT 1ST AUGUST 1999	10850
ADDITIONS	20000
DISPOSALS	0
AS AT 31ST JULY 2000	30850
DEPRECIATION	
AS AT 1ST AUGUST 1999	10236
CHARGE FOR YEAR	2614
DISPOSALS	0
AS AT 31ST JULY 2000	12850
NET BOOK VALUES	
AS AT 31ST JULY 2000	18000
AS AT 1ST AUGUST 1999	614

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000	1999
	£	£
TRADE DEBTORS	85417	31180
OTHER DEBTORS	2604	3173
	88021	34353

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
BANK OVERDRAFT (see NOTE 7)	9898	0
TRADE CREDITORS	43089	1203
OTHER CREDITORS (including tax & social security of £14344 (1999 £4571)	19396	8472
CORPORATION TAX	3307	108
	75690	9783

7 BANK OVERDRAFT

THE COMPANY'S BANK HAVE A BOND AND FLOATING CHARGE OVER THE COMPANY'S UNCOMMITTED ASSETS IN SECURITY FOR ANY BANK OVERDRAFT TOGETHER WITH A PERSONAL GUARANTEE FROM T D F M FRASER , A DIRECTOR.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2000

	2000	1999
8 CALLED UP SHARE CAPITAL		
	£	£
AUTHORISED	6000	6000
ALLOTTED, CALLED UP AND FULLY PAID	3450	3450
9 RESERVES - PROFIT AND LOSS ACCOUNT		
AT 1st AUGUST 1999	24117	23715
PROFIT FOR THE YEAR	20064	402
	44181	24117
DIVIDEND	13800	0
At 31st JULY 2000	30381	24117