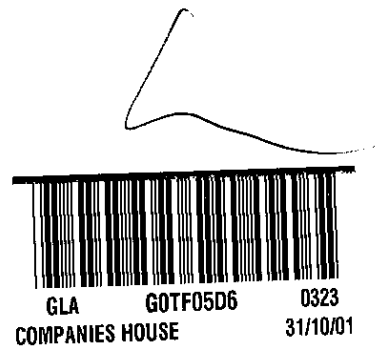


MAXIM POWER TOOLS (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2000



FRENCH DUNCAN
Chartered Accountants & Registered Auditor
375 West George Street
Glasgow
G2 4LH

MAXIM POWER TOOLS (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

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MAXIM POWER TOOLS (SCOTLAND) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

375 West George Street
Glasgow
G2 4LH

26 October 2001



FRENCH DUNCAN
Chartered Accountants
& Registered Auditor

MAXIM POWER TOOLS (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2000**

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		53,932	63,369
CURRENT ASSETS			
Stocks		261,303	311,637
Debtors		698,624	438,552
Cash at bank and in hand		504	3,039
		<u>960,431</u>	<u>753,228</u>
CREDITORS: Amounts falling Due within one year	3	(516,587)	(397,348)
NET CURRENT ASSETS		443,844	355,880
TOTAL ASSETS LESS CURRENT LIABILITIES		497,776	419,249
CREDITORS: Amounts falling due After more than one year		-	(4,750)
		<u>497,776</u>	<u>414,499</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	75,000	75,000
Profit and Loss Account		422,776	339,499
SHAREHOLDERS' FUNDS		<u>497,776</u>	<u>414,499</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 26 October 2001

A KILPATRICK



MAXIM POWER TOOLS (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	25% Straight line
Fixture & fittings	15% Straight line
Motor vehicles	25% Straight line
Equipment	15% Straight line
Computer equipment	50% Straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MAXIM POWER TOOLS (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 2000	183,858
Additions	18,725
Disposals	(12,799)
At 31 December 2000	<u><u>189,784</u></u>
DEPRECIATION	
At 1 January 2000	120,489
Charge for year	24,700
On disposals	(9,337)
At 31 December 2000	<u><u>135,852</u></u>
NET BOOK VALUE	
At 31 December 2000	<u><u>53,932</u></u>
At 31 December 1999	<u><u>63,369</u></u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	<u><u>151,016</u></u>	<u><u>63,906</u></u>

4. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100,000 Ordinary shares of £1.00 each	<u><u>100,000</u></u>	<u><u>100,000</u></u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u><u>75,000</u></u>	<u><u>75,000</u></u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Kilpatrick Fraser Limited, a company registered in Scotland.