

**Report of the Directors and
Financial Statements for the Year Ended 30 September 2000
for
W NELSON & CO LIMITED**

80791



**Contents of the Financial Statements
for the Year Ended 30 September 2000**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

W NELSON & CO LIMITED

**Company Information
for the Year Ended 30 September 2000**

DIRECTORS:

W Nelson
Mrs P M Nelson
C F A A Nelson
G W Nelson

SECRETARY:

Mrs P M Nelson

REGISTERED OFFICE:

Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

REGISTERED NUMBER:

80791 (Scotland)

ACCOUNTANTS:

MacLeod Paxton Woolard & Co
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

SOLICITORS:

Gebbie & Wilson
18 Commongreen
STRATHAVEN
ML10 6AG

W NELSON & CO LIMITED

Report of the Directors for the Year Ended 30 September 2000

The directors present their report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of specialised furniture.

DIRECTORS

The directors during the year under review were:

W Nelson
Mrs P M Nelson
C F A A Nelson
G W Nelson

The beneficial interests of the directors holding office on 30 September 2000 in the issued share capital of the company were as follows:

	30.9.00	1.10.99
Ordinary 1 shares		
W Nelson	50	50
Mrs P M Nelson	50	50
C F A A Nelson	-	-
G W Nelson	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

✓..... ✓ 7.3.2001
Mrs P M Nelson - SECRETARY

Dated: P M Nelson

W NELSON & CO LIMITED

**Profit and Loss Account
for the Year Ended 30 September 2000**

		30.9.00	30.9.99
	Notes	£	£
TURNOVER		734,403	696,982
Cost of sales		514,120	484,042
GROSS PROFIT		220,283	212,940
Administrative expenses		146,271	159,224
OPERATING PROFIT	3	74,012	53,716
Interest receivable and similar income		27,291	20,198
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		101,303	73,914
Tax on profit on ordinary activities	4	20,480	16,235
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		80,823	57,679
Retained profit brought forward		481,462	423,783
RETAINED PROFIT CARRIED FORWARD		<u>£562,285</u>	<u>£481,462</u>

The notes form part of these financial statements

W NELSON & CO LIMITED

**Balance Sheet
30 September 2000**

		30.9.00		30.9.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		20,905		22,433
CURRENT ASSETS:					
Stocks		45,121		53,056	
Debtors	6	41,394		15,018	
Cash at bank		591,457		510,914	
		677,972		578,988	
CREDITORS: Amounts falling due within one year	7	136,492		119,859	
NET CURRENT ASSETS:			541,480		459,129
TOTAL ASSETS LESS CURRENT LIABILITIES:			£562,385		£481,562
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			562,285		481,462
SHAREHOLDERS' FUNDS:			£562,385		£481,562

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


W Nelson - DIRECTOR

Approved by the Board on 7.3.01

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2000**

1. ACCOUNTING POLICIES

Accounting convention

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

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.

Leasehold property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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 at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. STAFF COSTS

	30.9.00	30.9.99
	£	£
Wages and salaries	69,327	70,366
Social security costs	6,056	6,399
	<u>75,383</u>	<u>76,765</u>

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

	30.9.00	30.9.99
Administration	<u>5</u>	<u>5</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.9.00	30.9.99
	£	£
Depreciation - owned assets	5,826	6,407
Auditors' remuneration	-	1,400
	<u>5,826</u>	<u>7,807</u>
Directors' emoluments and other benefits etc	<u>63,524</u>	<u>63,543</u>

W NELSON & CO LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2000

4. TAXATION

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

	30.9.00	30.9.99
	£	£
UK corporation tax	20,480	16,235

UK corporation tax has been charged at 20% (1999 - 20%).

5. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 October 1999	112,774	-	2,682	22,710	138,166
Additions	-	4,298	-	-	4,298
At 30 September 2000	112,774	4,298	2,682	22,710	142,464
DEPRECIATION:					
At 1 October 1999	100,230	-	2,373	13,130	115,733
Charge for year	2,509	860	62	2,395	5,826
At 30 September 2000	102,739	860	2,435	15,525	121,559
NET BOOK VALUE:					
At 30 September 2000	10,035	3,438	247	7,185	20,905
At 30 September 1999	12,544	-	309	9,580	22,433

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.00	30.9.99
	£	£
Trade debtors	41,394	15,018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.00	30.9.99
	£	£
Trade creditors	59,818	34,382
Directors current accounts	15,256	15,557
Other creditors	3,973	11,134
V.A.T.	6,873	15,689
Social security & other taxes	1,647	1,693
Taxation	20,338	15,500
Accrued expenses	28,587	25,904
	136,492	119,859

W NELSON & CO LIMITED

**Notes to the Financial Statements
for the Year Ended 30 September 2000**

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.00 £	30.9.99 £
100	Ordinary	1	<u>100</u>	<u>100</u>