

WOODBIDGE TIMBER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

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Company No. 83339

WOODBIDGE TIMBER LIMITED

COMPANY INFORMATION

Directors

M J Walker
J C Campbell
G D Watson
G C Mileham
D A Fairfoull

Secretary

G C Mileham

Company Number

83339

Registered Office

Carriden Sawmills
Bo'ness
West Lothian
EH51 9SQ

Auditors

Scott Oswald
Chartered Accountants
1 Royal Terrace
Edinburgh
EH7 5AD

WOODBIDGE TIMBER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report together with the audited financial statements for the year ended 31st March 2000.

Principal Activities and Review of Business

The company's principal activity continued to be that of importer and wholesaler to the timber trade.

The directors are satisfied with the company's performance during the year where markets proved to be difficult. The directors are of the opinion that trading conditions will remain volatile.

Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st March 2000	1st April 1999
M J Walker	-	-
J C Campbell	-	-
G D Watson	78	78
G C Mileham	-	-
D A Fairfoull	-	-

M J Walker and J C Campbell are directors of James Walker (Leith) Limited, the parent undertaking, and their interests in the shares are disclosed in the report of that company. G D Watson, G C Mileham and D A Fairfoull hold no shares in the parent undertaking.

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 the company's affairs and of the profit or loss for that year. In preparing these 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

WOODBIDGE TIMBER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

Auditors

A resolution to reappoint Scott Oswald Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 27th June 2000, and signed on its behalf by



G C Mileham, Secretary
27th June 2000

AUDITORS' REPORT TO THE SHAREHOLDERS OF WOODBRIDGE TIMBER LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

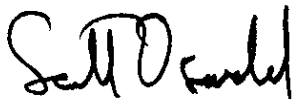
Basis of Opinion

We conducted our audit in accordance with 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 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 the 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 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Scott Oswald
Chartered Accountants and Registered Auditors
1 Royal Terrace
Edinburgh
EH7 5AD

Date: 19th July 2000

WOODBIDGE TIMBER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	32,002,664	26,444,224
Cost of Sales		30,452,979	24,731,568
Gross Profit		1,549,685	1,712,656
Administrative Expenses		941,870	839,433
		607,815	873,223
Other Operating Income		12,706	12,500
Operating Profit	3	620,521	885,723
Interest Receivable		36,265	30,653
Interest Payable and Similar Charges	4	(254,049)	(190,811)
Profit on Ordinary Activities Before Taxation		402,737	725,565
Tax on Profit on Ordinary Activities	6	111,762	211,374
Profit for the Financial Year		290,975	514,191
Dividends	7	87,418	149,268
Retained Profit for the Year	15	203,557	364,923

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

WOODBIDGE TIMBER LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	8		257,661		278,669
Current Assets					
Stocks	9	3,149,023		3,706,611	
Debtors	10	5,123,515		5,554,261	
Cash at bank and in hand		24,588		24,867	
		8,297,126		9,285,739	
Creditors: Amounts Falling Due Within One Year	11	5,414,017		6,572,195	
Net Current Assets			2,883,109		2,713,544
Total Assets Less Current Liabilities			3,140,770		2,992,213
Creditors: Amounts Falling Due After More Than One Year	12		-		55,000
			3,140,770		2,937,213
Capital and Reserves					
Share capital - equity	14		800		800
Share capital - non equity	14		1,200		1,200
Share premium account	15		79,200		79,200
Capital reserve	15		144,398		144,398
Profit and loss account	15		2,915,172		2,711,615
Shareholders' Funds					
Equity		3,139,570		2,936,013	
Non-equity		1,200		1,200	
	16		3,140,770		2,937,213

These financial statements were approved by the board on 27th June 2000 and signed on its behalf by



D A Fairfoull
Director



J C Campbell
Director

WOODBRIIDGE TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting Policies

Basis of Accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that its cash flows are included in the cash flow statement of the parent undertaking.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Freehold land and buildings	- nil
Motor vehicles	- over 4 years
Fixtures and fittings	- over 4 and 8 years

No depreciation is provided on the company's freehold land and buildings. It is the directors' belief that the residual value of these is at least equal to the book value. Having regard to this, it is considered that the depreciation of any such property as required by the Companies Act 1985 and standard accounting practice would not be material.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

WOODBRIIDGE TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Further details of the scheme can be found in the accounts of the parent company.

The company also operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account so as to spread the cost of pensions over the employees working lives within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuation, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet. Further details of the scheme can be found in the accounts of the parent company.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2000	1999
	£	£
Depreciation of owned assets	59,589	51,991
Auditors' remuneration - non audit work	3,090	3,330
Auditors' remuneration	6,700	6,600

4 Interest Payable and Similar Charges

	2000	1999
	£	£
Bank overdraft	113,274	100,104
Loans from group companies	45,664	40,712
Other interest payable	95,111	49,995
	254,049	190,811

WOODBIDGE TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

5 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2000	1999
	£	£
Wages and salaries	352,921	412,195
Social security costs	38,919	42,085
Other pension costs	6,471	9,883
	<u>398,311</u>	<u>464,163</u>

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

	2000	1999
	Number	Number
Administration	<u>15</u>	<u>12</u>

Directors' emoluments

	2000	1999
	£	£
Emoluments	211,088	204,290
Directors' pension contributions under defined benefit schemes	<u>6,471</u>	<u>9,883</u>

Retirement benefits were accruing to directors under schemes as follows:-

	2000	1999
	Number	Number
Defined benefit schemes	<u>3</u>	<u>3</u>

The highest paid director received emoluments and benefits as follows:-

	2000	1999
	£	£
Emoluments	103,377	99,585
Contributions to a defined benefit pension scheme	<u>4,657</u>	<u>4,522</u>
	<u>108,034</u>	<u>104,107</u>

6 Taxation

	2000	1999
	£	£
Based on the profit for the year		
UK corporation tax at 30% (1999: 31%)	<u>111,762</u>	<u>211,374</u>

WOODBRIIDGE TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

7	Dividends	2000 £	1999 £
	Ordinary dividends - proposed	87,292	149,142
	Preference dividends - proposed	126	126
		<u>87,418</u>	<u>149,268</u>

8 Tangible Fixed Assets

	Freehold Land and Buildings	Motor Vehicles	Fixtures and Fittings	Total
Cost	£	£	£	£
At 1st April 1999	153,354	91,179	247,109	491,642
Additions	-	19,290	28,019	47,309
Disposals	-	(17,456)	-	(17,456)
At 31st March 2000	153,354	93,013	275,128	521,495
Depreciation				
At 1st April 1999	-	48,285	164,688	212,973
Charge for the year	-	23,321	36,268	59,589
Disposals	-	(8,728)	-	(8,728)
At 31st March 2000	-	62,878	200,956	263,834
Net Book Value				
At 31st March 2000	153,354	30,135	74,172	257,661
<i>At 31st March 1999</i>	<i>153,354</i>	<i>42,894</i>	<i>82,421</i>	<i>278,669</i>

9	Stocks	2000 £	1999 £
	Goods for resale	3,149,023	3,706,611

10	Debtors	2000 £	1999 £
	Trade debtors	2,595,142	2,915,527
	Amounts owed by parent undertaking	27,000	27,000
	Amounts owed by fellow subsidiary undertakings	291,012	462,253
	Bills of exchange receivable	2,187,611	1,975,213
	Other debtors	2,938	124,308
	Prepayments and accrued income	19,812	49,960
		<u>5,123,515</u>	<u>5,554,261</u>

WOODBIDGE TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

11	Creditors: Amounts Falling Due Within One Year	2000	1999
		£	£
	Bank overdraft (note 13)	223,310	1,396,446
	Trade creditors	1,956,363	2,680,693
	Bills of exchange payable	621,397	246,849
	Corporation tax	111,611	208,762
	Other taxes and social security	550,027	624,528
	Proposed dividends	87,418	149,268
	Other creditors	1,805,000	1,055,000
	Accruals and deferred income	58,891	210,649
		5,414,017	6,572,195
12	Creditors: Amounts Falling Due After One Year	2000	1999
		£	£
	Other creditors	-	55,000
13	Secured Creditors		
	The company has granted to the National Westminster Bank PLC a legal mortgage over the company's freehold property, 102 the Thoroughfare, Woodbridge, and a floating charge over all other property and assets of the company. At 31st March 2000 the amount of the company's borrowings secured by the above was £1,973,310 (1999: 2,396,446).		
14	Share Capital	2000	1999
		£	£
	Authorised		
	Equity Shares		
	800 Ordinary shares of £1.00 each	800	800
	Non Equity Shares		
	1,200 Non redeemable preference shares of £1.00 each	1,200	1,200
		2,000	2,000
	Allotted		
	Equity Shares		
	800 Ordinary shares of £1.00 each	800	800
	Non Equity Shares		
	1,200 Non redeemable preference shares of £1.00 each	1,200	1,200
		2,000	2,000