Registrar

91847

FLAYEST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000





WILLIAM DUNCAN & CO.,
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP

FLAYEST LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

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COMPANY INFORMATION
AS AT 30 JUNE 2000

Directors

T.A. Forsyth
J.W. Stepek
J.W. Watson

Secretaries

Friars Secretariat Limited

Company number

SC091847

Registered office

29 Brandon Street
Hamilton ML3 6DA

Accountants

William Duncan & Co.
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP

Solicitors

J.B. Soutter Son & Main
Solicitors
63 Almada Street
Hamilton ML3 0HH

Miller Samuel
Solicitors
5 Renfield Street
Glasgow G2

COMPANY INFORMATION
AS AT 30 JUNE 2000

Principal bankers

Clydesdale Bank plc.
Almada Street Branch
135 Almada Street
Hamilton ML3

DIRECTORS' REPORT

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

Principal activities
The principal activity of the company in the year under review was that of undertaking or arranging construction work.

Review of the business
The net loss, after providing for taxation, amounted to £887.

Introduction of the single European currency
The company's customers are entirely domestic and, as such, the introduction of the single European currency is not an issue.

Directors and their interests
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year were as follows:

		Number of Shares	
		2000	**1999**
T.A. Forsyth	Ordinary shares	16,400	16,400
J.W. Stepek	Ordinary shares	-	-
J.W. Watson	Ordinary shares	-	-

The above 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:

Friars Secretariat Limited
Secretary
25 April 2001

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Administrative expenses		931	11,518
Operating loss		(931)	(11,518)
Investment income and interest receivable	2	47	116
Interest payable and similar charges	3	3	3
Loss on ordinary activities before taxation		(887)	(11,405)
Taxation on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		£(887)	£(11,405)

The notes on pages 7 to 9 form part of these financial statements.

FLAYEST LIMITED

BALANCE SHEET
AT 30 JUNE 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Investments	5		100,496		100,496
Current assets					
Debtors	6	90,761		83,161	
Cash at bank		111		7,619	
		90,872		90,780	
Creditors: amounts falling due within one year	7	132,651		131,672	
Net current liabilities			(41,779)		(40,892)
Net assets			£58,717		£59,604
Capital and reserves					
Called up share capital	8		82,002		82,002
Profit and loss account	9		(23,285)		(22,398)
Total shareholders' funds	10		£58,717		£59,604

The notes on pages 7 to 9 form part of these financial statements.

BALANCE SHEET
AT 30 JUNE 2000

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2000 and of its profit or loss for the year then ended 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.

The 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).

Approved by the board of directors on 25 April 2001 and signed on its behalf by

J.W. Watson
Director

The notes on pages 7 to 9 form part of these financial statements.

1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Investments
Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

2. Investment income and interest receivable

	2000	1999
Interest received and receivable		
Bank interest	£47	£116

3. Interest payable and similar charges

	2000	1999
On bank loans and overdrafts	£3	£3

4. Taxation on loss on ordinary activities

There is no liability to corporation tax in the year.

5. Investments

Cost or valuation	At year end
Unlisted - U.K. Stock Exchange	£100,496

6. Debtors

	2000	1999
Other debtors	£90,761	£83,161

7. Creditors: amounts falling due within one year

	2000 £	1999 £
Taxation and social security	4,064	4,064
Other creditors	114,687	113,708
Directors' loan accounts	13,900	13,900
	£132,651	£131,672

8. Share capital

	2000 No.	1999 No.
Authorised		
Equity interests		
Ordinary shares of £1 each	1,000,000	1,000,000

	2000	1999
Allotted, called up and fully paid		
Equity interests		
Ordinary shares of £1 each	£82,002	£82,002

9. Profit and loss account

	2000 £	1999 £
Accumulated loss at 1 July 1999	(22,398)	(10,993)
Loss for the financial year	(887)	(11,405)
Accumulated loss at 30 June 2000	£(23,285)	£(22,398)

10. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the year	(887)	(11,405)
Opening shareholders' funds	59,604	71,009
Closing shareholders' funds	£58,717	£59,604
Represented by:-		
Equity interests	£58,717	£59,604

11. Transactions with directors

	2000 £	1999 £
Amounts owed to directors		
J.W.Watson	3,900	3,900
T.A.Forsyth	10,000	10,000
	£13,900	£13,900

The above are interest free, unsecured and have no fixed repayment terms. The maximum liability during the year was £13,900.