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BDO Stoy Hayward
Chartered Accountants

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# Henderson Kerr (Scrap Processors) Limited

Report and Financial Statements

Year Ended

31 December 2002




BDO Stoy Hayward firms operate from offices across the United Kingdom

**Henderson Kerr (Scrap Processors) Limited**

**Annual report and financial statements for the year ended 31 December 2002**

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**Directors**

K. S. Nisbet
G. T. Nisbet

**Secretary and registered office**

K. S. Nisbet, Kirklee Road, Mossend, Bellshill, Lanarkshire ML4 2QW

**Company number**

93531

**Auditors**

BDO Stoy Hayward, Ballantine House, 168 West George Street, Glasgow, G2 2PT

**Solicitors**

B M K Wilson, Apsley House, 29 Wellington Street, Glasgow G2 6JA

The directors present their report together with the audited financial statements for the year ended 31 December 2002.

## Results and principal activities

The company has not traded during the financial year and accordingly no profit and loss account is attached.

## Directors

The directors of the company during the year were:

K. S. Nisbet
G. T. Nisbet

No director had any beneficial interest in the share capital of the company. The directors are also directors of Henderson Kerr Limited in which company's financial statements their interests in the share capital of group undertakings are shown.

## 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

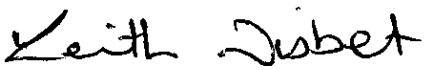
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

## Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**By order of the board**



K. S. Nisbet

**Secretary**

2 April 2003

## To the shareholders of Henderson Kerr (Scrap Processors) Limited

We have audited the financial statements of Henderson Kerr (Scrap Processors) Limited for the year ended 31 December 2002 on pages 6 to 8 which have been prepared under the accounting policies set out therein.

*Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

*Basis of audit opinion*

We conducted our audit in accordance with United Kingdom 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 the 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 information in the financial statements.

**Report of the independent auditors** ***(Continued)***

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

**BDO STOY HAYWARD**
*Chartered Accountants*
*and Registered Auditors*
Glasgow

2 April 2003

**Henderson Kerr (Scrap Processors) Limited**

**Balance sheet at 31 December 2002**

| | Note | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 2 | **140,192** | | 140,192 | |
| **Creditors: amounts falling due within one year** | 3 | **23,619** | | 23,619 | |
| | | | **116,573** | | 116,573 |
| **Capital and reserves** | | | | | |
| Called up share capital | 4 | | **10,000** | | 10,000 |
| Profit and loss account | | | **106,573** | | 106,573 |
| **Equity shareholders' funds** | | | **116,573** | | 116,573 |

The financial statements were approved by the Board on 2 April 2003.

K. S. Nisbet
G. T. Nisbet

**Directors**

The notes on pages 7 to 8 form part of these financial statements

## 1 Accounting policies

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

## 2 Debtors

| | 2002 £ | 2001 £ |
|---|---|---|
| Amounts owed by group undertakings | **140,192** | 140,192 |

All amounts shown under debtors fall due for payment within one year.

## 3 Creditors: amounts falling due within one year

| | 2002 £ | 2001 £ |
|---|---|---|
| Amounts owed to group undertakings | **23,619** | 23,619 |

## 4 Share capital

| | Authorised | | Allotted, called up and fully paid | |
|---|---|---|---|---|
| | 2002 £ | 2001 £ | 2002 £ | 2001 £ |
| *Equity share capital* | | | | |
| Ordinary shares of £1 each | **20,000** | 20,000 | **10,000** | 10,000 |

## 5 Contingent liabilities

The Clydesdale Bank PLC hold a floating charge over the assets of the company as security for the bank overdraft of the ultimate parent company. The company is a party to a cross guarantee without limit to the Clydesdale Bank PLC which guarantees the facilities used by the parent company and fellow subsidiary undertakings.

The company assigned the lease of the Ayr property to Henderson Kerr Limited. The future lease commitments to be met by the ultimate parent company are approximately £9,000 per annum. In the event that these payments are not met, the liability would revert to Henderson Kerr (Scrap Processors) Limited.

## 6 Ultimate Parent Company

The Directors regard Henderson Kerr Limited as the company's ultimate parent company.

Henderson Kerr Limited is the parent undertaking of the only group of which the company is a member, and for which group accounts are drawn up. Copies of the group accounts may be obtained from the Registrar of Companies.