

REGISTRAR OF COMPANIES  
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**WGERD LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30 JUNE 2000**

01



**I.A. STEWART & CO**  
Chartered Accountants & Registered Auditors  
1 Hope Street  
Lanark  
ML11 7LZ

# **WGERD LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2000**

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# **WGERD LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 30 June 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 5 are properly prepared in accordance with those provisions.

1 Hope Street  
Lanark  
ML11 7LZ

7 November 2000



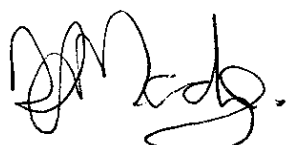
I.A. STEWART & CO  
Chartered Accountants  
& Registered Auditors

**WGERD LIMITED****ABBREVIATED BALANCE SHEET****30 JUNE 2000**

|                                                                | Note     | 2000             | 1999               |
|----------------------------------------------------------------|----------|------------------|--------------------|
|                                                                |          | £                | £                  |
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                    |
| Tangible assets                                                |          | 350,453          | 393,499            |
| <b>CURRENT ASSETS</b>                                          |          |                  |                    |
| Stocks                                                         |          | 304,431          | 475,097            |
| Debtors                                                        |          | 568,749          | 1,122,934          |
| Cash at bank and in hand                                       |          | 56,716           | 200,622            |
|                                                                |          | <u>929,896</u>   | <u>1,798,653</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>(838,931)</u> | <u>(1,591,080)</u> |
| <b>NET CURRENT ASSETS</b>                                      |          | 90,965           | 207,573            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>441,418</u>   | <u>601,072</u>     |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | (78,748)         | (91,819)           |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |          | <u>(7,000)</u>   | <u>(9,954)</u>     |
|                                                                |          | <u>355,670</u>   | <u>499,299</u>     |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                    |
| Called-up equity share capital                                 | <b>5</b> | 20,000           | 20,000             |
| Other reserves                                                 |          | 30,000           | 30,000             |
| Profit and loss account                                        |          | 305,670          | 449,299            |
| <b>SHAREHOLDER'S FUNDS</b>                                     |          | <u>355,670</u>   | <u>499,299</u>     |

These accounts 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 7 November 2000



**D G MACKENZIE**  
Director

The notes on pages 3 to 5 form part of these financial statements.

# **WGERD LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2000**

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### **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), subject to the departures referred to below.

#### **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:

|                     |   |                         |
|---------------------|---|-------------------------|
| Buildings           | - | 2% on reducing balance  |
| Plant & Machinery   | - | 25% on reducing balance |
| Fixtures & Fittings | - | 15% on reducing balance |
| Motor Vehicles      | - | 25% on reducing balance |

#### **Stocks**

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

#### **Work in progress**

Work in progress on short term contracts is valued at the lower of cost or net realisable value. Work in progress in respect of long term contracts is valued on the basis of costs incurred together with an appropriate proportion of profit, where it is reasonably certain that the profit has been generated. Where losses are incurred on either long or short term contracts, these are recognised in the accounts as soon as they arise.

#### **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.

#### **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.

# WGERD LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. FIXED ASSETS

|                        | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> |
|------------------------|--------------------------------------------|
| <b>COST</b>            |                                            |
| At 1 July 1999         | 538,857                                    |
| Additions              | 82,578                                     |
| Disposals              | (115,032)                                  |
| <b>At 30 June 2000</b> | <u>506,403</u>                             |
| <b>DEPRECIATION</b>    |                                            |
| At 1 July 1999         | 145,358                                    |
| Charge for year        | 57,599                                     |
| On disposals           | (47,007)                                   |
| <b>At 30 June 2000</b> | <u>155,950</u>                             |
| <b>NET BOOK VALUE</b>  |                                            |
| <b>At 30 June 2000</b> | <u>350,453</u>                             |
| At 30 June 1999        | <u>393,499</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:

|                           | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 25,360            | 89,754            |
| Hire purchase creditors   | 33,825            | 32,232            |
|                           | <u>59,185</u>     | <u>121,986</u>    |

# WGERD LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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### 4. CREDITORS: Amounts falling due after more than one year

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

|                           | 2000<br>£     | 1999<br>£     |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | 66,100        | 66,798        |
| Hire purchase creditors   | 12,648        | 25,021        |
|                           | <u>78,748</u> | <u>91,819</u> |

### 5. SHARE CAPITAL

#### Authorised share capital:

|                                   | 2000<br>£     | 1999<br>£     |
|-----------------------------------|---------------|---------------|
| 20,000 Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> |

#### Allotted, called up and fully paid:

|                        | 2000<br>£     | 1999<br>£     |
|------------------------|---------------|---------------|
| Ordinary share capital | <u>20,000</u> | <u>20,000</u> |

### 6. ULTIMATE PARENT COMPANY

The ultimate parent company is Fox Construction (Holdings) Limited which is incorporated in Scotland and holds 100% of the share capital of Wgerd Limited.