

REGISTRAR OF COMPANIES
PLEASE SIGN & RETURN

WGERD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2002



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

WGERD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

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WGERD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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

1 November 2002



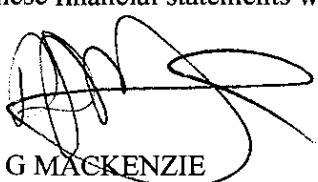
I.A. STEWART & CO
Chartered Accountants
& Registered Auditors

WGERD LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		297,570	302,708
CURRENT ASSETS			
Stocks		114,181	244,488
Debtors		702,237	368,862
Cash at bank and in hand		166,904	271,881
		<u>983,322</u>	<u>885,231</u>
CREDITORS: Amounts falling due within one year	3	<u>(843,149)</u>	<u>(680,821)</u>
NET CURRENT ASSETS		140,173	204,410
TOTAL ASSETS LESS CURRENT LIABILITIES		437,743	507,118
CREDITORS: Amounts falling due after more than one year	4	(60,928)	(47,644)
PROVISIONS FOR LIABILITIES AND CHARGES		(3,974)	(5,224)
		<u>372,841</u>	<u>454,250</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	20,000	20,000
Other reserves		30,000	30,000
Profit and Loss Account		322,841	404,250
SHAREHOLDER'S FUNDS		<u>372,841</u>	<u>454,250</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 1 November 2002



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 2002

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 June 2002), 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 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2001	476,660
Additions	49,008
Disposals	(47,049)
At 30 June 2002	478,619
 DEPRECIATION	
At 1 July 2001	173,952
Charge for year	33,050
On disposals	(25,953)
At 30 June 2002	181,049
 NET BOOK VALUE	
At 30 June 2002	297,570
At 30 June 2001	302,708

WGERD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

3. CREDITORS: Amounts falling due within one year

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

	2002	2001
	£	£
Bank loans and overdrafts	29,151	25,360
Hire purchase creditors	13,884	12,648
	<u>43,035</u>	<u>38,008</u>

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:

	2002	2001
	£	£
Bank loans and overdrafts	46,925	47,644
Hire purchase creditors	14,003	-
	<u>60,928</u>	<u>47,644</u>

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
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.