BDO

BDO Stoy Hayward
Chartered Accountants

117639

Acre Industrial and Cleaning Services Limited

Report and Abbreviated Financial Statements

Year Ended

30 June 2001



Acre Industrial and Cleaning Services Limited

Annual report and financial statements for the year ended 30 June 2001

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Director

J.W.Price

Secretary and registered office

L.Price, Fulwood Estate, Moss Road, Houston, Renfrewshire PA6 7BJ

Company number

117639

Auditors

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

Banker

Bank of Scotland, The Cross, Paisley PA1 1DB

Solicitors

MSM, 51 Moss Street, Paisley PA1 1DS

BDO

BDO Stoy Hayward
Chartered Accountants

Ballantine House 168 West George Street
Glasgow G2 2PT

Acre Industrial and Cleaning Services Limited

Report of the independent auditors

Independent auditors' report to Acre Industrial and Cleaning Services Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 7 together with the financial statements of the company for the year ended 30 June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 7 are properly prepared in accordance with those provisions.

BDO Stoy Hayward

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Glasgow

4 December 2001

Acre Industrial and Cleaning Services Limited

Balance sheet at 30 June 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		**376,610**		390,123
Investments	3		**2,560**		2,560
			379,170		392,683
Current assets					
Debtors	4	**365,979**		308,748	
Cash at bank and in hand		**103,750**		63,426	
		469,729		372,174	
Creditors: amounts falling due within one year	5	**285,421**		304,124	
Net current assets			**184,308**		68,050
Total assets less current liabilities			**563,478**		460,733
Creditors: amounts falling due after more than one year	6		**10,643**		-
			552,835		460,733
Capital and reserves					
Called up share capital	7		**20,000**		20,000
Profit and loss account			**532,835**		440,733
Equity shareholders' funds			**552,835**		460,733

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 4 December 2001.

James W Price

J. Price
Director

The notes on pages 4 to 7 form part of these unaudited financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985.

Turnover

Turnover represents the invoiced value of sales made during the year, excluding value added tax.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, over its expected useful life. The annual depreciation rates are as follows:

Leasehold improvements	-	10% straight line
Plant & equipment	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	25% straight line

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Tangible fixed assets

	Total £
Cost	
At 1 July 2000	1,033,452
Additions	127,251
Disposals	(40,340)
At 30 June 2001	**1,120,363**
Depreciation	
At 1 July 2000	643,329
Provided for the year	129,719
Disposals	(29,295)
At 30 June 2001	**743,753**
Net book value	
At 30 June 2001	**376,610**
At 30 June 2000	390,123

3 Fixed asset investments

	Total £
Cost	
At 1 July 2000 and 30 June 2001	**2,560**
Net book value	
At 30 June 2000 and 30 June 2001	**2,560**

Subsidiary undertakings

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Class of share capital held	%
The Acreage Limited	Ordinary	100%

During its latest financial year The Acreage Limited made a loss after tax of £(1,555) (2000 - profit of £9,071) and at the end of the financial year the aggregate of its capital and reserves was £(423,895) (2000 - £(422,340)).

4 Debtors

The balance due by The Acreage Limited as at 30 June 2001 of £423,214 (2000 - £421,909) has been fully provided for.

5 Creditors: amounts falling due within one year

The bank overdraft amounted to £13,815 at 30 June 2001 (2000 - £75,685).

The bank overdraft is secured by a bond and floating charge over all of the company's assets in favour of The Bank of Scotland.

6 Creditors: amounts falling due after more than one year

Hire purchase obligations, which total £22,437, including £11,794 falling due within one year, are secured on the assets being purchased.

7 Share capital

	Authorised		Allotted, called up and fully paid	
	2001	2000	2001	2000
	£	£	£	£
Equity share capital				
Ordinary shares of £1 each	**20,000**	20,000	**20,000**	20,000