

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000
FOR
SCOTFRAME TIMBER ENGINEERING LIMITED

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SCOTFRAME TIMBER ENGINEERING LIMITED

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for the Year Ended 30 April 2000**

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SCOTFRAME TIMBER ENGINEERING LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2000

DIRECTORS: R T Edwards
M G Cruickshank
D B Barron
A K Milne

SECRETARY: Ian J. McDougall

REGISTERED OFFICE: First Floor
21 Carden Place
Aberdeen
AB10 1UQ

REGISTERED NUMBER: 118213 (Scotland)

AUDITORS: MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR

BANKERS: Bank of Scotland
Broad Street
Peterhead
AB42 1BY



SCOTFRAME TIMBER ENGINEERING LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 April 2000

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of timber framing for the construction industry.

DIRECTORS

The directors during the year under review were:

R T Edwards
M G Cruickshank
D B Barron
A K Milne

The beneficial interests of the directors holding office on 30 April 2000 in the issued share capital of the company were as follows:

	30.4.00	1.5.99
Ordinary £1.00 shares		
R T Edwards	10,000	10,000
M G Cruickshank	-	-
D B Barron	-	-
A K Milne	-	-
A ordinary £1.00 shares		
R T Edwards	-	-
M G Cruickshank	10,000	10,000
D B Barron	10,000	10,000
A K Milne	10,000	10,000

Scotframe Limited in which Mr R T Edwards has a controlling interest also holds 10,000 Ordinary £1.00 shares in Scotframe Timber Engineering Limited

STATEMENT OF 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

The auditors, MacPherson & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.



SCOTFRAME TIMBER ENGINEERING LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 April 2000**

This 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:



- DIRECTOR

Dated: 16/2/01



SCOTFRAME TIMBER ENGINEERING LIMITED

**REPORT OF THE AUDITORS TO
SCOTFRAME TIMBER ENGINEERING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages five to fourteen, together with the full financial statements of the company for the year ended 30 April 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to 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 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to fourteen are properly prepared in accordance with that provision.



MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR

Dated: 19 February 2001.



SCOTFRAME TIMBER ENGINEERING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2000

		30.4.00	30.4.99
	Notes	£	£
GROSS PROFIT		2,458,526	2,029,757
Administrative expenses		1,660,606	1,242,141
OPERATING PROFIT	3	797,920	787,616
Interest receivable and similar income		51,461	53,432
		849,381	841,048
Interest payable and similar charges	4	871	25,906
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		848,510	815,142
Tax on profit on ordinary activities	5	243,089	153,908
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		605,421	661,234
Dividends	6	410,000	50,000
		195,421	611,234
Retained profit brought forward		2,599,185	1,987,951
RETAINED PROFIT CARRIED FORWARD		£2,794,606	£2,599,185

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements



SCOTFRAME TIMBER ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

30 April 2000

		<u>30.4.00</u>		<u>30.4.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		296,212		237,090
CURRENT ASSETS:					
Stocks	8	233,550		333,397	
Debtors	9	3,824,535		3,160,151	
Cash at bank and in hand		368,784		1,328,016	
		<u>4,426,869</u>		<u>4,821,564</u>	
CREDITORS: Amounts falling due within one year	10	<u>1,871,223</u>		<u>2,402,087</u>	
NET CURRENT ASSETS:			<u>2,555,646</u>		<u>2,419,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>2,851,858</u>		<u>2,656,567</u>
PROVISIONS FOR LIABILITIES AND CHARGES:	12		<u>7,252</u>		<u>7,382</u>
			<u><u>£2,844,606</u></u>		<u><u>£2,649,185</u></u>
CAPITAL AND RESERVES:					
Called up share capital	13		50,000		50,000
Profit and loss account			<u>2,794,606</u>		<u>2,599,185</u>
SHAREHOLDERS' FUNDS:	15		<u><u>£2,844,606</u></u>		<u><u>£2,649,185</u></u>

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

ON BEHALF OF THE BOARD:



 - DIRECTOR

Approved by the Board on 16/2/01

The notes form part of these financial statements



SCOTFRAME TIMBER ENGINEERING LIMITED

CASH FLOW STATEMENT
for the Year Ended 30 April 2000

		30.4.00	30.4.99
	Notes	£	£
Net cash inflow from operating activities	1	190,287	310,870
Returns on investments and servicing of finance	2	50,590	27,526
Taxation		(298,976)	(50,000)
Capital expenditure	2	(138,900)	(76,681)
Equity dividends paid		(410,000)	(80,000)
(Decrease)/Increase in cash in the period		<u>£(606,999)</u>	<u>£131,715</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(606,999)</u>	<u>131,715</u>
Change in net funds resulting from cash flows		<u>(606,999)</u>	<u>131,715</u>
Movement in net funds in the period		<u>(606,999)</u>	<u>131,715</u>
Net funds at 1 May		<u>347,728</u>	<u>216,013</u>
Net (debt)/funds at 30 April		<u>£(259,271)</u>	<u>£347,728</u>

The notes form part of these financial statements



SCOTFRAME TIMBER ENGINEERING LIMITED

NOTES TO THE CASH FLOW STATEMENT

for the Year Ended 30 April 2000

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.00	30.4.99
	£	£
Operating profit	797,920	787,616
Depreciation charges	75,793	61,954
Loss on sale of fixed assets	3,985	1,515
Decrease/(Increase) in stocks	99,847	(10,425)
Increase in debtors	(676,884)	(749,326)
(Decrease)/Increase in creditors	<u>(110,374)</u>	<u>219,536</u>
Net cash inflow from operating activities	<u><u>190,287</u></u>	<u><u>310,870</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.00	30.4.99
	£	£
Returns on investments and servicing of finance		
Interest received	51,461	53,432
Interest paid	<u>(871)</u>	<u>(25,906)</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>50,590</u></u>	<u><u>27,526</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(151,050)	(90,876)
Sale of tangible fixed assets	<u>12,150</u>	<u>14,195</u>
Net cash outflow for capital expenditure	<u><u>(138,900)</u></u>	<u><u>(76,681)</u></u>

The notes form part of these financial statements



SCOTFRAME TIMBER ENGINEERING LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 April 2000

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.99	Cash flow	At 30.4.00
	£	£	£
Net cash:			
Cash at bank and in hand	1,328,016	(959,232)	368,784
Bank overdraft	(980,288)	352,233	(628,055)
	<u>347,728</u>	<u>(606,999)</u>	<u>(259,271)</u>
 Total	 <u>347,728</u>	 <u>(606,999)</u>	 <u>(259,271)</u>
 Analysed in Balance Sheet			
 Cash at bank and in hand	 1,328,016		368,784
Bank overdraft	(980,288)		(628,055)
	<u>347,728</u>		<u>(259,271)</u>

The notes form part of these financial statements



SCOTFRAME TIMBER ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 April 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	30.4.00	30.4.99
	£	£
Wages and salaries	1,202,395	1,125,651
Social security costs	113,344	103,676
Other pension costs	64,806	71,020
	<u>1,380,545</u>	<u>1,300,347</u>

The average monthly number of employees during the year was as follows:

	30.4.00	30.4.99
Administration	8	8
Production & Marketing	25	25
	<u>33</u>	<u>33</u>



SCOTFRAME TIMBER ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2000**

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.00	30.4.99
	£	£
Depreciation - owned assets	75,793	61,954
Loss on disposal of fixed assets	3,985	1,515
Auditors' remuneration	5,750	5,000
	<u>85,528</u>	<u>68,469</u>

Directors' emoluments	201,883	206,632
	<u>201,883</u>	<u>206,632</u>

Information regarding the highest paid director is as follows:

	30.4.00	30.4.99
	£	£
Emoluments etc	92,750	90,313
	<u>92,750</u>	<u>90,313</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.00	30.4.99
	£	£
Bank interest	871	-
Loan interest	-	25,906
	<u>871</u>	<u>25,906</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.00	30.4.99
	£	£
UK corporation tax	243,219	247,464
Over provision in prior years	-	(42,900)
Deferred taxation	(130)	(50,656)
	<u>243,089</u>	<u>153,908</u>

UK corporation tax has been charged at 28.15% (1999 - 29.30%).

6. DIVIDENDS

	30.4.00	30.4.99
	£	£
Equity shares:		
20,000 Ordinary shares of £1.00 each		
Final dividend - ordinary	371,000	50,000
30,000 A ordinary shares of £1.00 each		
Final dividend - A ordinary	39,000	-
	<u>410,000</u>	<u>50,000</u>



SCOTFRAME TIMBER ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2000

7. TANGIBLE FIXED ASSETS

	Improvem- ents to property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 May 1999	11,287	207,326	107,666	215,453	541,732
Additions	5,352	57,753	19,816	68,129	151,050
Disposals	-	-	-	(46,919)	(46,919)
	<u>16,639</u>	<u>265,079</u>	<u>127,482</u>	<u>236,663</u>	<u>645,863</u>
At 30 April 2000					
DEPRECIATION:					
At 1 May 1999	224	161,531	45,238	97,649	304,642
Charge for year	332	20,685	12,341	42,435	75,793
Eliminated on disposals	-	-	-	(30,784)	(30,784)
	<u>556</u>	<u>182,216</u>	<u>57,579</u>	<u>109,300</u>	<u>349,651</u>
At 30 April 2000					
NET BOOK VALUE:					
At 30 April 2000	<u>16,083</u>	<u>82,863</u>	<u>69,903</u>	<u>127,363</u>	<u>296,212</u>
At 30 April 1999	<u>11,063</u>	<u>45,795</u>	<u>62,427</u>	<u>117,805</u>	<u>237,090</u>

8. STOCKS

	30.4.00	30.4.99
	£	£
Stock	<u>233,550</u>	<u>333,397</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.00	30.4.99
	£	£
Trade debtors	2,560,474	1,997,356
Other debtors	658,926	611,526
Prepayments & accrued income	75,123	11,502
Investment	18,500	18,500
Inter company debtor	511,512	508,767
ACT recoverable	-	12,500
	<u>3,824,535</u>	<u>3,160,151</u>



SCOTFRAME TIMBER ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2000**

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.4.00	30.4.99
	£	£
Bank loans and overdrafts (see note 11)	628,055	980,288
Trade creditors	855,149	955,316
Other creditors	-	11,796
V.A.T.	59,274	51,839
Social security & other taxes	33,272	29,012
Taxation	179,207	247,464
Accrued expenses	116,266	126,372
	<u>1,871,223</u>	<u>2,402,087</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	30.4.00	30.4.99
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>628,055</u>	<u>980,288</u>

12. PROVISIONS FOR LIABILITIES AND CHARGES

	30.4.00	30.4.99
	£	£
Deferred taxation	<u>7,252</u>	<u>7,382</u>
	Deferred taxation	
	£	
Balance at 1 May 1999	7,382	
Capital Allowances	(130)	
Balance at 30 April 2000	<u>7,252</u>	



SCOTFRAME TIMBER ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2000**

13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.4.00	30.4.99
			£	£
60,000	Ordinary	£1.00	60,000	60,000
50,000	A ordinary	£1.00	50,000	50,000
			<u>110,000</u>	<u>110,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.00	30.4.99
			£	£
20,000	Ordinary	£1.00	20,000	20,000
30,000	A ordinary	£1.00	30,000	30,000
			<u>50,000</u>	<u>50,000</u>

14. RELATED PARTY DISCLOSURES

Other debtors includes a balance of £604,576 due from Meldrum House Estates Limited and £45,000 due from The Meldrum House Golf Company Limited. Mr R T Edwards is a director of both these companies.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.00	30.4.99
	£	£
Profit for the financial year	605,421	661,234
Dividends	(410,000)	(50,000)
A Ordinary shares issued		
Net addition to shareholders' funds	<u>195,421</u>	<u>611,234</u>
Opening shareholders' funds	2,649,185	2,037,951
Closing shareholders' funds	<u>2,844,606</u>	<u>2,649,185</u>
Equity interests	<u>2,844,606</u>	<u>2,649,185</u>

