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**McCAUL STORAGE LIMITED**  
(Company Number: 134307)

**DIRECTORS' REPORT AND ACCOUNTS**

31 MARCH 2001

*n*



**Anderson Anderson & Brown**  
*Chartered Accountants*

**McCAUL STORAGE LIMITED**  
**DIRECTORS' REPORT**

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Directors: T J McCaul  
Mrs P McCaul  
C McCaul

Secretary: Mrs P McCaul

Registered office: 5 Cults Business Park, Station Road, Cults, Aberdeen

The directors submit their report and the accounts of the company for the year ended 31 March 2001.

**RESULTS AND DIVIDENDS**

The profit for the year, amounting to £100,238 (2000 - £120,653) is dealt with as shown in the profit and loss account.

The directors do not propose the payment of a dividend.

**PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS**

The principal activity of the company is property investment and letting.

The directors are satisfied with the results for the year and are considering further property development opportunities.

**DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the company during the year ended 31 March 2001 were as noted above.

The directors' interests in the share capital of the company were as follows:

|          | Ordinary shares of £1 each<br>2001 & 2000 |
|----------|-------------------------------------------|
| C McCaul | 2                                         |

T J McCaul and Mrs P McCaul had no interest requiring disclosure under the Companies Act 1985.

By order of the board

*Patricia McCaul*

Secretary

**McCAUL STORAGE LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which enable them to ensure that the accounts 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.

**McCAUL STORAGE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2001**

**A<sup>2</sup> + B**

|                                                  | Note | 2001<br>£        | 2000<br>£        |
|--------------------------------------------------|------|------------------|------------------|
| TURNOVER                                         |      | 168,448          | 166,971          |
| Operating costs                                  | 2    | <u>40,188</u>    | <u>12,856</u>    |
| OPERATING PROFIT                                 | 3    | 128,260          | 154,115          |
| Interest receivable                              |      | 43               | -                |
| Interest payable                                 | 4    | <u>(9,262)</u>   | <u>(3,211)</u>   |
| PROFIT ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |      | 119,041          | 150,904          |
| Taxation                                         | 6    | <u>18,803</u>    | <u>30,251</u>    |
| RETAINED PROFIT FOR THE YEAR                     |      | <u>£ 100,238</u> | <u>£ 120,653</u> |

The company has made no gains or losses other than as reported above.

Movements on reserves are as set out in Note 13.

**McCAUL STORAGE LIMITED**  
BALANCE SHEET – 31 MARCH 2001

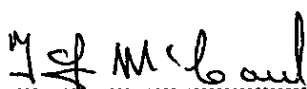
**A<sup>2</sup> + B**

|                                                                | Note | 2001<br>£        | 2000<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| FIXED ASSETS                                                   | 7    | <u>1,019,403</u> | <u>826,409</u>   |
| CURRENT ASSETS                                                 |      |                  |                  |
| Debtors                                                        | 8    | 16,442           | 5,200            |
| Cash at bank                                                   |      | <u>-</u>         | <u>3,278</u>     |
|                                                                |      | 16,442           | 8,478            |
| CREDITORS: <i>amounts falling due within one year</i>          | 9    | <u>376,271</u>   | <u>499,357</u>   |
| NET CURRENT LIABILITIES                                        |      | <u>(359,829)</u> | <u>(490,879)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES                          |      | 659,574          | 335,530          |
| CREDITORS: <i>amounts falling due after more than one year</i> | 10   | <u>223,806</u>   | <u>-</u>         |
|                                                                |      | <u>£ 435,768</u> | <u>£ 335,530</u> |
| CAPITAL AND RESERVES                                           |      |                  |                  |
| Called up share capital                                        | 12   | 2                | 2                |
| Profit and loss account                                        | 13   | <u>435,766</u>   | <u>335,528</u>   |
| SHAREHOLDERS' FUNDS                                            | 13   | <u>£ 435,768</u> | <u>£ 335,530</u> |

In the directors' opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2001. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Signed on behalf of the board of directors



Director – T J McCaul

20.7.01

Date

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Investment property*

Depreciation is not provided on investment property and the directors consider this departure from the requirements of the Companies Act 1985 is necessary to give a true and fair view.

(c) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

2. OPERATING COSTS

|                         | 2001            | 2000            |
|-------------------------|-----------------|-----------------|
| Other operating charges | <u>£ 40,188</u> | <u>£ 12,856</u> |

3. OPERATING PROFIT *is stated after charging:*

|                         | 2001            | 2000            |
|-------------------------|-----------------|-----------------|
| Directors' remuneration | <u>£ 11,898</u> | <u>£ 10,296</u> |

4. INTEREST PAYABLE

|               | 2001<br>£      | 2000<br>£      |
|---------------|----------------|----------------|
| Bank interest | 5,754          | 3,211          |
| Loan interest | 3,508          | -              |
|               | <u>£ 9,262</u> | <u>£ 3,211</u> |

**McCAUL STORAGE LIMITED**  
**NOTES ON THE ACCOUNTS – 31 MARCH 2001**

**A<sup>2</sup> + B**

**5. STAFF NUMBERS**

The average number of persons employed by the company during the year including the directors, was as follows:

|                            | 2001 & 2000<br>No |
|----------------------------|-------------------|
| Management and consultancy | <u>3</u>          |

**6. TAXATION**

|                               | 2001<br>£       | 2000<br>£       |
|-------------------------------|-----------------|-----------------|
| UK corporation tax            | 18,791          | 30,251          |
| Under provision in prior year | 12              | -               |
|                               | <u>£ 18,803</u> | <u>£ 30,251</u> |

**7. FIXED ASSETS**

|                  | Investment<br>properties<br>£ |
|------------------|-------------------------------|
| At 31 March 2000 | 826,409                       |
| Additions        | <u>192,994</u>                |
| At 31 March 2001 | <u>£ 1,019,403</u>            |

The investment properties are included in the accounts at cost of purchase. The directors consider that the open market value of the properties on 31 March 2001 would not be materially different from that figure.

**8. DEBTORS**

|               | 2001<br>£       | 2000<br>£      |
|---------------|-----------------|----------------|
| Trade debtors | 11,000          | 5,200          |
| VAT           | 5,442           | -              |
|               | <u>£ 16,442</u> | <u>£ 5,200</u> |

**McCAUL STORAGE LIMITED**  
**NOTES ON THE ACCOUNTS – 31 MARCH 2001**

<sup>2</sup>  
**A + B**

9. CREDITORS: *amounts falling due within one year*

|                                       | 2001<br>£        | 2000<br>£        |
|---------------------------------------|------------------|------------------|
| Bank overdraft                        | 2,630            | -                |
| Bank loan (Note 11)                   | 23,444           | -                |
| Other creditors                       | 301,757          | 442,334          |
| Corporation tax                       | 18,791           | 30,251           |
| Other taxes and social security costs | 2,618            | 2,368            |
| Accruals and deferred income          | 27,031           | 24,404           |
|                                       | <u>£ 376,271</u> | <u>£ 499,357</u> |

The bank overdraft facility is secured by a floating charge over the assets of the company.

10. CREDITORS: *amounts falling due after more than one year*

|                     | 2001             | 2000       |
|---------------------|------------------|------------|
| Bank loan (Note 11) | <u>£ 223,806</u> | <u>£ -</u> |

11. BANK LOAN

|                                           | 2001<br>£        | 2000<br>£  |
|-------------------------------------------|------------------|------------|
| <i>Bank loan is repayable as follows:</i> |                  |            |
| In less than one year (Note 9)            | 23,444           | -          |
| Between two and five years                | 93,776           | -          |
| After more than five years                | 130,030          | -          |
|                                           | <u>£ 247,250</u> | <u>£ -</u> |

12. CALLED UP SHARE CAPITAL

|                                                                         | 2001 & 2000  |
|-------------------------------------------------------------------------|--------------|
| <b>Authorised:</b> 100 Ordinary shares of £1 each                       | <u>£ 100</u> |
| <b>Allotted, called up and fully paid:</b> 2 Ordinary shares of £1 each | <u>£ 2</u>   |

**McCAUL STORAGE LIMITED**

NOTES ON THE ACCOUNTS – 31 MARCH 2001

<sup>2</sup>  
**A + B****13. RECONCILIATION OF SHAREHOLDERS' FUNDS  
AND MOVEMENTS ON RESERVES**

|                  | Share<br>capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£ |
|------------------|-----------------------|---------------------------------|------------|
| At 31 March 1999 | 2                     | 214,875                         | 214,877    |
| Profit for year  | -                     | 120,653                         | 120,653    |
| At 31 March 2000 | 2                     | 335,528                         | 335,530    |
| Profit for year  | -                     | 100,238                         | 100,238    |
| At 31 March 2001 | £ 2                   | £ 435,766                       | £ 435,768  |

**14. RELATED PARTY TRANSACTIONS****Control**

Throughout the year the company was controlled by the directors. Details of their interests in the share capital of the company are disclosed in the directors' report.

**Transactions**

During the year the company had the following transactions with related parties:

| Related party                                                                                     | Transaction        | £         | Balance at<br>year end<br>£ |
|---------------------------------------------------------------------------------------------------|--------------------|-----------|-----------------------------|
| T J McCaul, Mrs P McCaul and<br>C McCaul (directors)                                              | Loan               | (140,577) | 301,340                     |
| McCaul Haulage Ltd (a company in<br>which T J McCaul, Mrs P McCaul<br>and C McCaul are directors) | Storage facilities | 28,000    | 7,000                       |
|                                                                                                   | Rental of land     | (17,000)  | -                           |