

Abbreviated Financial Statements
for the Year Ended 31 March 2000

for

Lochwynd Limited



(Signature)

Lochwynd Limited

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Lochwynd Limited

**Company Information
for the Year Ended 31 March 2000**

DIRECTOR: W P Geary

SECRETARY: R Killorn

REGISTERED OFFICE: 48 Graham Street
Johnstone
Renfrewshire
PA5 8QY

REGISTERED NUMBER: SC143213

AUDITORS: Campbell Dallas
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Lochwynd Limited

**Report of the Auditors to
Lochwynd Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

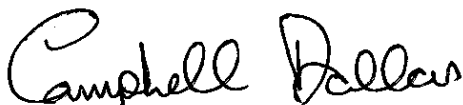
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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 three to six are properly prepared in accordance with those provisions.



Campbell Dallas
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Dated: 7/9/00

Lochwynd Limited

**Abbreviated Balance Sheet
31 March 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1		1
Tangible assets	3		511,152		397,762
			511,153		397,763
CURRENT ASSETS:					
Stocks		47,624		58,565	
Debtors		603,066		504,170	
Cash at bank and in hand		55,423		153,506	
		706,113		716,241	
CREDITORS: Amounts falling due within one year	4	408,672		445,302	
NET CURRENT ASSETS:			297,441		270,939
TOTAL ASSETS LESS CURRENT LIABILITIES:			808,594		668,702
CREDITORS: Amounts falling due after more than one year	4		152,983		75,761
			£655,611		£592,941
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			654,611		591,941
SHAREHOLDERS' FUNDS:			£655,611		£592,941

These abbreviated financial statements have 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:

W P Geary - DIRECTOR

Approved by the Board on 7.9.00

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

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

Intangible fixed assets

Plastic franchise costs, being an investment in the rights to use a specialised manufacturing process, are written off over two years, being the period in which benefits are anticipated to accrue to the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 20% on reducing balance
Plant & Machinery	- 25% on cost
Fixtures and Fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Lochwynd Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	
and 31 March 2000	11,001
AMORTISATION:	
At 1 April 1999	
and 31 March 2000	11,000
NET BOOK VALUE:	
At 31 March 2000	1
At 31 March 1999	1

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	678,618
Additions	227,371
Disposals	(20,213)
At 31 March 2000	885,776
DEPRECIATION:	
At 1 April 1999	280,854
Charge for year	106,438
Eliminated on disposals	(12,668)
At 31 March 2000	374,624
NET BOOK VALUE:	
At 31 March 2000	511,152
At 31 March 1999	397,762

4. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank loans	36,998	49,066

Lochwynd Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
1,000	Ordinary	£1	£ <u>1,000</u>	£ <u>1,000</u>