BUCHANAN (C.E) LTD

FINANCIAL STATEMENTS

FOR

30TH JUNE 2000

Company Registration Number SC166489



W D HALL & CO
Chartered Accountants
117 Crow Road
Partick
Glasgow
G11 7SQ

BUCHANAN (C.E) LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

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BUCHANAN (C.E) LTD

THE DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 2000

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was consulting engineers.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 June 2000	**At 1 July 1999 or later date of appointment**
Mr N W Buchanan		95	95
Mrs M C Buchanan		5	5
Mr C L Laird	(Appointed 18 October 1999)	30	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
117 Crow Road
Partick
Glasgow
G11 7SQ

Signed by order of the directors

Margaret Buchanan

MRS M C BUCHANAN
Company Secretary

Approved by the directors on 25 August 2000

BUCHANAN (C.E) LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2000

	Note	2000 £	1999 £
TURNOVER		59,851	40,316
Change in stocks of finished goods and work-in-progress		13,370	-
		73,221	40,316
OPERATING COSTS:			
Staff costs		(55,711)	(24,068)
Depreciation written off fixed assets		(1,887)	(1,200)
Other operating charges		(17,859)	(14,928)
OPERATING (LOSS)/PROFIT	**2**	(2,236)	120
Interest receivable		18	72
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,218)	192
Tax on (loss)/profit on ordinary activities	**3**	(1)	(85)
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(2,219)	107
Balance brought forward		3,625	3,518
Balance carried forward		1,406	3,625

BUCHANAN (C.E) LTD

BALANCE SHEET

30TH JUNE 2000

	Note	2000		1999
		£	£	£
FIXED ASSETS				
Tangible assets	4		5,664	3,601
CURRENT ASSETS				
Stocks & Work in Progress		13,370		-
Debtors	5	17,489		18,213
Cash at bank		7,556		1,063
		38,415		19,276
CREDITORS: Amounts falling due within one year	6	(42,543)		(19,152)
NET CURRENT (LIABILITIES)/ASSETS			(4,128)	124
TOTAL ASSETS LESS CURRENT LIABILITIES			1,536	3,725

The balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

BUCHANAN (C.E) LTD

BALANCE SHEET *(continued)*

30TH JUNE 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	8	130	100
Profit and loss account		1,406	3,625
SHAREHOLDERS' FUNDS		1,536	3,725

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) *ensuring that the company keeps proper accounting records which comply with section 221 of* the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 25 August 2000., and are signed on their behalf by:

Keith Buchanan
MR N W BUCHANAN

Margaret Buchanan
MRS M C BUCHANAN

BUCHANAN (C.E) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

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 March 2000).

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:

Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging/(crediting):

	2000	1999
	£	£
Directors' emoluments	48,740	18,960
Depreciation	1,887	1,200

3. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2000	1999
	£	£
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 20%)	-	84
Adjustment in respect of previous years:		
Corporation tax	1	1
	1	85

BUCHANAN (C.E) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

4. TANGIBLE FIXED ASSETS

	Computer Equipment £	Equipment £	Total £
COST			
At 1st July 1999	5,109	2,127	7,236
Additions	3,179	771	3,950
At 30th June 2000	8,288	2,898	11,186
DEPRECIATION			
At 1st July 1999	2,642	993	3,635
Charge for the year	1,411	476	1,887
At 30th June 2000	4,053	1,469	5,522
NET BOOK VALUE			
At 30th June 2000	4,235	1,429	5,664
At 30th June 1999	2,467	1,134	3,601

5. DEBTORS

	2000 £	1999 £
Trade debtors	17,489	18,213

6. CREDITORS: Amounts falling due within one year

	2000 £	£	1999 £
Bank loans and overdrafts		-	191
Trade creditors		3,478	1,655
Other creditors comprise:			
Corporation tax	-		84
PAYE and social security	2,052		1,232
VAT	2,766		2,293
Directors current accounts	33,597		13,097
		38,415	16,706
Accruals and deferred income		650	600
		42,543	19,152

BUCHANAN (C.E) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr N W Buchanan throughout the current and previous year. Mr N W Buchanan is the managing director and majority shareholder.

The movement in the director's loan account is disclosed in note 6.

8. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
30,000 Ordinary shares of £1 each	30,000	30,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	100	100
Issue of Ordinary Shares	30	-
	130	100