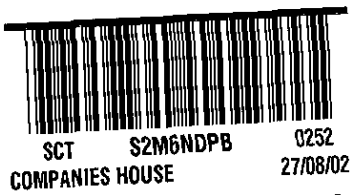
BUCHANAN LAIRD LTD

FINANCIAL STATEMENTS

FOR

30TH JUNE 2002

Company Registration Number SC166489



W D HALL & CO
Chartered Accountants
Suite 2/2
Copland House
Ibrox Stadium
130 Edmiston Drive
Glasgow
G51 2XD

BUCHANAN LAIRD LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

CONTENTS **PAGES**

The directors' report	**1**
Profit and loss account	**2**
Balance sheet	**3**
Notes to the financial statements	**4 to 6**

The following page does not form part of the financial statements

Accountant's report to the directors	**8**

BUCHANAN LAIRD LTD

THE DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2002.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was consulting engineers.The company changed its from Buchanan (C.E.) Ltd by special resolution on 22nd May 2002.

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 2002	At 1 July 2001
Mr N W Buchanan	95	95
Mr C L Laird	50	30
Mrs M C Buchanan	5	5

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:
Suite 2\2
Copland House
130 Edmiston Drive
Glasgow
G51 2XD

Signed by order of the directors

Margaret Buchana

MRS M C BUCHANAN
Company Secretary

Approved by the directors on 19-08-2002

BUCHANAN LAIRD LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2002

	Note	2002 £	2001 £
TURNOVER		**193,887**	131,007
Cost of sales		**(880)**	10,990
GROSS PROFIT		**194,767**	120,017
Administrative expenses		**128,399**	74,518
OPERATING PROFIT	**2**	**66,368**	45,499
Interest receivable		**496**	162
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**66,864**	45,661
Tax on profit on ordinary activities	**3**	**11,725**	8,970
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**55,139**	36,691
Equity dividends paid		**33,500**	20,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		**21,639**	16,691
Balance brought forward		**18,097**	1,406
Balance carried forward		**39,736**	18,097

The notes on pages 4 to 6 form part of these financial statements.

BUCHANAN LAIRD LTD

BALANCE SHEET

30TH JUNE 2002

	Note	2002 £	£	2001 £
FIXED ASSETS				
Tangible assets	4		9,257	4,848
CURRENT ASSETS				
Stocks		3,260		2,380
Debtors	5	91,036		38,343
Cash at bank		4,943		23,392
		99,239		64,115
CREDITORS: Amounts falling due within one year	6	68,610		50,736
NET CURRENT ASSETS			30,629	13,379
TOTAL ASSETS LESS CURRENT LIABILITIES			39,886	18,227
CAPITAL AND RESERVES				
Called-up equity share capital	8		150	130
Profit and Loss Account			39,736	18,097
SHAREHOLDERS' FUNDS			39,886	18,227

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 9th Aug. '02 and are signed on their behalf by:

MR N W BUCHANAN

MR C L LAIRD

BUCHANAN LAIRD LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

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 PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	**62,020**	43,820
Depreciation	**3,086**	1,616

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year	**12,234**	8,970
Corporation tax	**(509)**	–
Total current tax	**11,725**	8,970
Tax on profit on ordinary activities	**11,725**	8,970

BUCHANAN LAIRD LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

3. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

Factors affecting current tax charge

	2002 £	2001 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	66,864	45,661
PROFIT/(LOSS)ON ORD ACTVS BY RATE OF TAX	12,234	9,132
INCREASE DUE TO DEPRECIATION	–	(162)
DECREASE DUE TO PRIOR YEAR ADJUSTMENT	(509)	–
TOTAL CURRENT TAX	11,725	8,970

4. TANGIBLE FIXED ASSETS

	Computer Equipment £	Equipment £	Total £
COST			
At 1st July 2001	8,488	3,498	11,986
Additions	6,428	1,067	7,495
At 30th June 2002	14,916	4,565	19,481
DEPRECIATION			
At 1st July 2001	5,162	1,976	7,138
Charge for the year	2,439	647	3,086
At 30th June 2002	7,601	2,623	10,224
NET BOOK VALUE			
At 30th June 2002	7,315	1,942	9,257
At 30th June 2001	3,326	1,522	4,848

5. DEBTORS

	2002 £	2001 £
Trade debtors	91,036	38,343

BUCHANAN LAIRD LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

6. CREDITORS: Amounts falling due within one year

		2002	2001
		£	£
Trade creditors		**12,587**	431
Other creditors including taxation and social security:			
Corporation tax	**12,234**		8,970
PAYE and social security	**1,985**		2,036
VAT	**11,722**		6,905
Directors current accounts	**29,277**		29,277
Accruals and deferred income	**805**		3,117
		56,023	50,305
		68,610	50,736

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:

	2002	2001
	£	£
30,000 Ordinary shares of £1 each	**30,000**	30,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital brought forward	**130**	130
Issue of ordinary shares	**20**	–
	150	130