

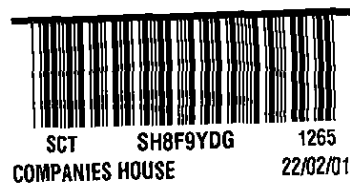
J & D PIERCE (CONTRACTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 JULY 2000

JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS



ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000

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Directors	J Pierce D Pierce
Secretary	J Pierce
Registered Office	Unit 14 Caledonia Road Glengarnock KA14 3DA
Registered Number	174690
Auditors	John Kerr & Company Chartered Accountants 32A Hamilton Street SALTCOATS KA21 5DS

AUDITORS REPORT

1

To J & D Pierce (Contracts) Limited under Section 247B of the Companies Act 1985:

We have examined the abbreviated accounts set out on pages 2 to 8 together with the financial statements of the company for the year ended 31 July 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 8 are properly prepared in accordance with those provisions.

John Kerr & Company
Chartered Accountants
32a Hamilton Street
Saltcoats
KA21 5DS



21- del - 2001.

BALANCE SHEET
AS AT 31 JULY 2000

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	Notes	£	2000	£	£	1999	£
<u>Fixed Assets</u>							
Tangible Assets	2			982,064			981,774
<u>Current Assets</u>							
Stock and WIP			5,000			5,000	
Debtors			1,306,659			1,178,623	
Cash at Bank			167,499			17,667	
			1,479,158			1,201,290	
<u>Creditors: Amounts falling due within one year</u>			1,806,702			1,389,773	
<u>Net Current Liabilities</u>				(327,544)			(188,483)
<u>Total Assets Less Current Liabilities</u>				654,520			793,291
<u>Creditors: Amounts falling due after more than one year</u>	5			(186,528)			(264,785)
<u>Provision for Liabilities and charges</u>				(61,916)			(60,866)
				406,076			467,640
<u>Capital and Reserves</u>							
Called up share capital	7			100,000			100,000
Profit and loss account				306,076			367,640
Shareholders funds				406,076			467,640

BALANCE SHEET
AS AT 31 JULY 2000 - (CONTINUED)

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The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies with Part VII of the Companies Act 1985.

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to those exemptions as a small company.

These abbreviated accounts were approved by the Board on 8 December 2000.

 Director

✓ The notes on pages 4 to 8 form part of these accounts.

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000

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1 Accounting PoliciesAccounting 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	2%	on cost
Plant & Machinery	10%	on reducing balance
Fittings & Equipment	20%	on reducing balance
Motor Vehicles	25%	on reducing balance

Stocks

Stock is valued at the lower of cost and net releasable 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.

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.

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000 - (CONTINUED)

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2 Tangible Fixed Assets

	<u>Buildings</u>	<u>Plant & Machinery</u>	<u>Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Totals</u>
	£	£	£	£	£
<u>Cost & Valuation</u>					
As at 1 August 1999	242,700	671,516	27,243	253,067	1,194,526
Additions	2,922	72,876	3,428	72,720	151,946
Disposals	-	(20,907)	-	(32,418)	(53,325)
As at 31 July 2000	245,622	723,485	30,671	293,369	1,293,147
<u>Depreciation</u>					
As at 1 August 1999	404	111,167	7,012	93,669	212,752
Charge for Year	4,913	58,831	4,732	48,011	116,487
Eliminated on disposals	-	(3,973)	-	(14,183)	(18,156)
As at 31 July 2000	5,317	166,525	11,744	127,497	311,083
<u>Net Book Value</u>					
As at 31 July 2000	240,305	556,960	18,927	165,872	982,064
As at 31 July 1999	242,296	559,849	20,231	159,398	981,774

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000

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3 Tangible Fixed Assets - Continued

Cost or valuation at 31 July 2000 is represented by:

Fixed assets, included in the above, which are held under hire purchase or lease hire contracts are as follows:-

	<u>Plant & Machinery</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>Cost</u>			
As at 1 August 1999	297,407	87,141	384,548
Additions	-	29,120	29,120
Disposals	-	(18,158)	(18,518)
As at 31 July 2000	297,407	97,743	395,150
<u>Depreciation</u>			
As at 1 August 1999	42,648	27,565	70,213
Charge for Year	25,475	19,570	45,045
Disposals	-	(8,102)	(8,102)
As at 31 July 2000	68,123	39,033	107,156
<u>Net Book Value</u>			
As at 31 July 2000	229,284	58,710	287,994
As at 31 July 1999	254,759	59,576	314,335

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000

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4	<u>Creditors: Amounts falling due after more than one year</u>	<u>2000</u>	<u>1999</u>
		£	£
	Bank Loans	54,145	75,800
	Hire Purchase contracts	132,383	188,985
		186,528	264,785

5 Loans and Overdrafts

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

	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	386,310	104,761
Bank Loans	24,200	29,200
	410,510	133,961
Amounts falling due between one and two years		
Bank Loans	24,200	24,200
Amounts falling due between two and five years		
Bank Loans	-	51,600

6 Secured Debts

The following secured debts are included within creditors	<u>2000</u>	<u>1999</u>
	£	£
Bank overdrafts	336,310	104,761
Bank Loan	24,200	86,000
	410,510	190,761

The Royal Bank of Scotland hold a directors guarantee by James and Derek Pierce dated 10 February 1999 limited to £50,000, a bond and floating charge dated 29 January 1999 and a first standard security dated 7 July 1999 over units 13 - 14 and plots 13 - 16 Caledonia Road, Glengarnock.

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000

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7 Called Up Share Capital

<u>Authorised Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>2000 £</u>	<u>1999 £</u>
250,000	Ordinary	£1	250,000 =====	250,000 =====

<u>Allocated issued and fully paid Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>2000 £</u>	<u>1999 £</u>
100,000	Ordinary	£1	100,000 =====	100,000 =====

8 Related Party Disclosures

The company was under the control of the directors, Mr James Pierce and Mr Derek Pierce throughout the period. At the year end their interest in the company's issued share capital was 60% and 40% respectively.