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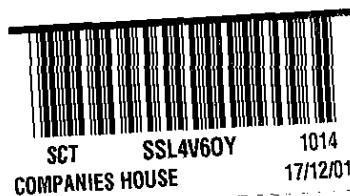
J & D PIERCE (CONTRACTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 JULY 2001

BB



JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001

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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



13. December 2000

BALANCE SHEET
AS AT 31 JULY 2001

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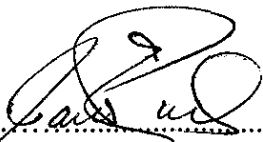
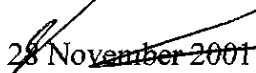
	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	2	1,135,126	982,064
<u>Current Assets</u>			
Stock and WIP		5,000	5,000
Debtors		1,095,935	1,306,659
Cash at Bank		512,010	167,499
		<u>1,612,945</u>	<u>1,479,158</u>
<u>Creditors: Amounts falling due within one year</u>		<u>1,754,427</u>	<u>1,806,702</u>
<u>Net Current Liabilities</u>		<u>(141,482)</u>	<u>(327,544)</u>
<u>Total Assets Less Current Liabilities</u>		<u>993,644</u>	<u>654,520</u>
<u>Creditors: Amounts falling due after more than one year</u>	5	(260,343)	(186,528)
<u>Provision for Liabilities and charges</u>		<u>(82,791)</u>	<u>(61,916)</u>
		<u>650,510</u>	<u>406,076</u>
<u>Capital and Reserves</u>			
Called up share capital	7	100,000	100,000
Profit and loss account		550,510	306,076
<u>Shareholders funds</u>		<u>650,510</u>	<u>406,076</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

BALANCE SHEET
AS AT 31 JULY 2001 - (CONTINUED)

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These abbreviated accounts were approved by the Board on 28 November 2001.


..... Director
 28 November 2001

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 2001

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1 Accounting Policies**Accounting 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 2001 - (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 2000	245,622	723,485	30,671	293,369	1,293,147
Additions	11,478	255,382	12,138	64,271	343,269
Disposals	-	(45,800)	-	(76,760)	(122,560)
As at 31 July 2001	257,100	933,067	42,809	280,880	1,513,856
<u>Depreciation</u>					
As at 1 August 2000	5,317	166,525	11,744	127,497	311,083
Charge for Year	5,143	59,456	6,213	39,003	109,815
Eliminated on disposals	-	(6,955)	-	(35,213)	(42,168)
As at 31 July 2001	10,460	219,026	17,957	131,287	378,730
<u>Net Book Value</u>					
As at 31 July 2001	246,640	714,041	24,852	149,593	1,135,126
As at 31 July 2000	240,305	556,960	18,927	165,872	982,064

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001

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3 Tangible Fixed Assets - Continued

Cost or valuation at 31 July 2001 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 2000	297,407	97,743	395,150
Additions	220,000	47,521	267,521
HP Agreement Completed	(20,907)	(13,505)	(34,412)
As at 31 July 2001	496,500	131,759	628,259
<u>Depreciation</u>			
As at 1 August 2000	68,123	39,033	107,156
Charge for Year	28,737	19,546	48,283
HP Agreement Completed	(5,666)	(12,874)	(18,540)
As at 31 July 2001	91,194	45,705	136,899
<u>Net Book Value</u>			
As at 31 July 2001	405,306	86,054	491,360
As at 31 July 2000	229,284	58,710	287,994

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001

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4	<u>Creditors: Amounts falling due after more than one year</u>	<u>2001</u>	<u>2000</u>
		£	£
	Bank Loans	38,922	54,145
	Hire Purchase contracts	221,421	132,383
		<u>260,343</u>	<u>186,528</u>

5 Loans and Overdrafts

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

	<u>2001</u>	<u>2000</u>
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	386,310
Bank Loans	17,200	24,200
	<u>17,200</u>	<u>410,510</u>
Amounts falling due between one and two years		
Bank Loans	38,922	24,200
	<u>38,922</u>	<u>24,200</u>
Amounts falling due between two and five years		
Bank Loans	-	-
	<u>-</u>	<u>-</u>

6 Secured Debts

The following secured debts are included within creditors	<u>2001</u>	<u>2000</u>
	£	£
Bank overdrafts	-	336,310
Bank Loan	56,122	24,200
	<u>56,122</u>	<u>410,510</u>

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 2001

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7 Called Up Share Capital

<u>Authorised Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>2001 £</u>	<u>2000 £</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>2001 £</u>	<u>2000 £</u>
100,000	Ordinary	£1	100,000 =====	100,000 =====

8 Controlling Parties

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.