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Wm. Anderson & Co. Limited
Financial Statements
31 January 2000

Company Registration Number 182467

HONEYMAN FLEMING

Chartered Accountants
Royal Bank Buildings
Church Street
Buckhaven
Fife KY8 1BN



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Wm. Anderson & Co. Limited

Financial Statements

Year ended 31 January 2000

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Wm. Anderson & Co. Limited

Officers and Professional Advisers

The Director

John Rintoul

Company Secretary

James Rintoul

Registered Office

Unit 2, Block 7
Banbeath Industrial Estate
Leven
Fife
KY8 5HD

Accountants

Honeyman Fleming
Chartered Accountants
Royal Bank Buildings
Church Street
Buckhaven
Fife KY8 1BN

Wm. Anderson & Co. Limited

The Director's Report

Year ended 31 January 2000

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2000.

Principal activities

The principal activity of the company during the year was the provision of light engineering and engine refurbishment services.

The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

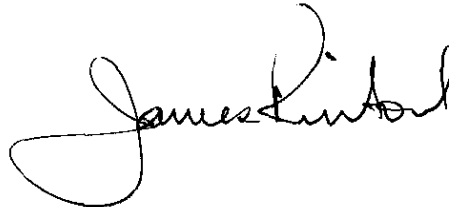
	Ordinary Shares of £1 each	
	At 31 January 2000	At 1 February 1999
John Rintoul	<u>2</u>	<u>2</u>

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:
Unit 2, Block 7
Banbeath Industrial Estate
Leven
Fife
KY8 5HD

Signed by order of the director



James Rintoul
Company Secretary

Approved by the director on 7 April 2000

Wm. Anderson & Co. Limited

Profit and Loss Account

Year ended 31 January 2000

	Note	Year to 31 Jan 00 £	Period from 27 Jan 98 to 31 Jan 99 £
Turnover		92,543	85,101
Cost of sales		(56,870)	(51,528)
Gross profit		35,673	33,573
Administrative expenses		(32,197)	(20,448)
Operating profit	2	3,476	13,125
Interest receivable		1	119
Interest payable		(2,454)	(3,494)
Profit on ordinary activities before taxation		1,023	9,750
Tax on profit on ordinary activities	3	(212)	(2,890)
Retained profit for the financial year		811	6,860
Balance brought forward		6,860	-
Balance carried forward		<u>7,671</u>	<u>6,860</u>

The notes on pages 6 to 10 form part of these financial statements.

Wm. Anderson & Co. Limited

Balance Sheet

31 January 2000

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	4	62,812	61,051
Current assets			
Debtors	5	5,095	5,731
Cash at bank		-	6,003
		<u>5,095</u>	<u>11,734</u>
Creditors: Amounts falling due within one year	6	<u>(34,382)</u>	<u>(34,326)</u>
Net current liabilities		<u>(29,287)</u>	<u>(22,592)</u>
Total assets less current liabilities		<u>33,525</u>	<u>38,459</u>
Creditors: Amounts falling due after more than one year	7	<u>(24,250)</u>	<u>(30,207)</u>
		<u>9,275</u>	<u>8,252</u>
Provisions for liabilities and charges			
Deferred taxation	8	<u>(1,602)</u>	<u>(1,390)</u>
		<u>7,673</u>	<u>6,862</u>

The balance sheet continues on the following page.

The notes on pages 6 to 10 form part of these financial statements.

Wm. Anderson & Co. Limited

Balance Sheet *(continued)*

31 January 2000

	Note	2000 £	1999 £
Capital and reserves			
Called-up equity share capital	10	2	2
Profit and loss account		<u>7,671</u>	<u>6,860</u>
Shareholder's funds		<u>7,673</u>	<u>6,862</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director on 7 April 2000



John Rintoul

The notes on pages 6 to 10 form part of these financial statements.

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 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:

Freehold Property	-	1%
Plant & Machinery	-	15%
Motor Vehicles	-	25%
Equipment	-	15%

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Operating profit

Operating profit is stated after charging:

	Year to 31 Jan 00 £	Period from 27 Jan 98 to 31 Jan 99 £
Director's emoluments	-	-
Staff pension contributions	2,042	340
Depreciation	6,160	5,953
Loss on disposal of fixed assets	-	1,500

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2000

3. Tax on profit on ordinary activities

	Year to 31 Jan 00 £	Period from 27 Jan 98 to 31 Jan 99 £
Corporation tax based on the results for the year at 20.16% (1999 - 20%)	-	1,500
Increase in deferred tax provision (Note 8):		
Capital allowances	212	1,390
	<u>212</u>	<u>2,890</u>

4. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 February 1999	36,955	18,000	10,000	2,049	67,004
Additions	-	7,921	-	-	7,921
At 31 January 2000	<u>36,955</u>	<u>25,921</u>	<u>10,000</u>	<u>2,049</u>	<u>74,925</u>
Depreciation					
At 1 February 1999	370	2,892	2,500	191	5,953
Charge for the year	366	3,454	1,875	465	6,160
At 31 January 2000	<u>736</u>	<u>6,346</u>	<u>4,375</u>	<u>656</u>	<u>12,113</u>
Net book value					
At 31 January 2000	<u>36,219</u>	<u>19,575</u>	<u>5,625</u>	<u>1,393</u>	<u>62,812</u>
At 31 January 1999	<u>36,585</u>	<u>15,108</u>	<u>7,500</u>	<u>1,858</u>	<u>61,051</u>

5. Debtors

	2000 £	1999 £
Trade debtors	<u>5,095</u>	<u>5,731</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2000

6. Creditors: Amounts falling due within one year

	2000		1999	
	£	£	£	£
Bank loans and overdrafts		9,097		8,408
Trade creditors		6,961		5,688
Other creditors comprise:				
Corporation tax	-		1,500	
VAT	1,325		1,756	
Directors current accounts	16,224		16,224	
		17,549		19,480
Accruals and deferred income		775		750
		<u>34,382</u>		<u>34,326</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>9,097</u>	<u>8,408</u>

7. Creditors: Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	<u>24,250</u>	<u>30,207</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>24,250</u>	<u>30,207</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2000

8. Deferred taxation

The movement in the deferred taxation provision during the year was:

	Year to 31 Jan 00 £	Period from 27 Jan 98 to 31 Jan 99 £
Provision brought forward	1,390	-
Increase in provision	212	1,390
Provision carried forward	<u>1,602</u>	<u>1,390</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	Year to 31 Jan 00 £	Period from 27 Jan 98 to 31 Jan 99 £
Excess of taxation allowances over depreciation on fixed assets	<u>1,602</u>	<u>1,390</u>

9. Related party transactions

During the year the Company carried out the following transactions, in the normal course of business, and had the following year end balances with the following related businesses:

	Sales £	Purchases £	Creditor as at 30/01/00 £	Debtor as at 30/01/00 £
Fife Contract Engineers	2,046	10,129	1,329	646
Hydraulic & Pneumatic Power Services Limited	2,560	928	510	147

Management Charges totalling £6,500 were charged to the company by Fife Contract Engineers.

10. Share capital

Authorised share capital:

	2000 £	1999 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2000

10. Share capital *(continued)*

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	2	-
Issue of ordinary shares	-	2
	<u>2</u>	<u>2</u>