

Wm. Anderson & Co. Limited
Financial Statements
31 January 2001

Company Registration Number 182467

HONEYMAN FLEMING

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

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COMPANIES HOUSE 17/03/01

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 <i>Chartered Accountants</i> Royal Bank Buildings Church Street Buckhaven Fife KY8 1BN

Wm. Anderson & Co. Limited

The Director's Report

Year ended 31 January 2001

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2001.

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:

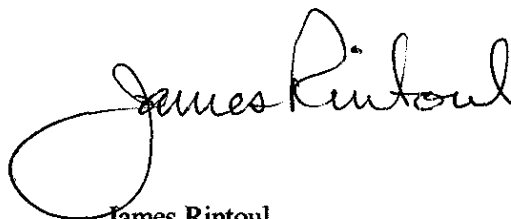
	Ordinary Shares of £1 each	
	At 31 January 2001	At 1 February 2000
John Rintoul	<u>2</u>	<u>2</u>

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 12 March 2001

Wm. Anderson & Co. Limited

Profit and Loss Account

Year ended 31 January 2001

	Note	2001 £	2000 £
Turnover		95,041	92,543
Cost of sales		<u>55,900</u>	<u>56,870</u>
Gross profit		39,141	35,673
Administrative expenses		<u>16,247</u>	<u>32,197</u>
Operating profit	2	22,894	3,476
Interest receivable		-	1
Interest payable		(2,542)	(2,454)
Profit on ordinary activities before taxation		<u>20,352</u>	<u>1,023</u>
Tax on profit on ordinary activities	3	(4,142)	(212)
Retained profit for the financial year		<u>16,210</u>	<u>811</u>
Balance brought forward		<u>7,671</u>	<u>6,860</u>
Balance carried forward		<u>23,881</u>	<u>7,671</u>

The notes on pages 6 to 9 form part of these financial statements.

Wm. Anderson & Co. Limited

Balance Sheet

31 January 2001

	Note	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	4		59,365		62,812
Current assets					
Debtors	5	4,755		5,095	
Cash at bank		<u>14,378</u>		<u>-</u>	
		19,133		5,095	
Creditors: Amounts falling due within one year	6	<u>(34,236)</u>		<u>(34,382)</u>	
Net current liabilities			(15,103)		(29,287)
Total assets less current liabilities			44,262		33,525
Creditors: Amounts falling due after more than one year	7		(18,722)		(24,250)
			<u>25,540</u>		<u>9,275</u>
Provisions for liabilities and charges					
Deferred taxation	8		<u>(1,657)</u>		<u>(1,602)</u>
			<u>23,883</u>		<u>7,673</u>

The balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

Wm. Anderson & Co. Limited

Balance Sheet *(continued)*

31 January 2001

	Note	2001 £	2000 £
Capital and reserves			
Called-up equity share capital	10	2	2
Profit and Loss Account		23,881	7,671
Shareholder's funds		<u>23,883</u>	<u>7,673</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 12 March 2001



John Rintoul

The notes on pages 6 to 9 form part of these financial statements.

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2001

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:

	2001 £	2000 £
Director's emoluments	-	-
Staff pension contributions	2,062	2,042
Depreciation	<u>5,587</u>	<u>6,160</u>

3. Tax on profit on ordinary activities

	2001 £	2000 £
Corporation Tax based on the results for the year at 20% (2000 - 20.16%)	4,087	-
Increase in deferred tax provision (Note 8):		
Capital allowances	<u>55</u>	<u>212</u>
	<u>4,142</u>	<u>212</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2001

4. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 February 2000	36,955	25,921	10,000	2,049	74,925
Additions	-	-	2,140	-	2,140
At 31 January 2001	<u>36,955</u>	<u>25,921</u>	<u>12,140</u>	<u>2,049</u>	<u>77,065</u>
Depreciation					
At 1 February 2000	736	6,346	4,375	656	12,113
Charge for the year	362	2,936	1,941	348	5,587
At 31 January 2001	<u>1,098</u>	<u>9,282</u>	<u>6,316</u>	<u>1,004</u>	<u>17,700</u>
Net book value					
At 31 January 2001	<u>35,857</u>	<u>16,639</u>	<u>5,824</u>	<u>1,045</u>	<u>59,365</u>
At 31 January 2000	<u>36,219</u>	<u>19,575</u>	<u>5,625</u>	<u>1,393</u>	<u>62,812</u>

5. Debtors

	2001 £	2000 £
Trade debtors	<u>4,755</u>	<u>5,095</u>

6. Creditors: Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	8,055	9,097
Trade creditors	1,995	6,961
Other creditors including taxation:		
Corporation Tax	4,087	-
VAT	3,075	1,325
Other creditors	<u>16,224</u>	<u>16,224</u>
	23,386	17,549
Accruals and deferred income	800	775
	<u>34,236</u>	<u>34,382</u>

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

	2001 £	2000 £
Bank loans and overdrafts	<u>8,055</u>	<u>9,097</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2001

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

	2001 £	2000 £
Bank loans and overdrafts	<u>18,722</u>	<u>24,250</u>

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

	2001 £	2000 £
Bank loans and overdrafts	<u>18,722</u>	<u>24,250</u>

8. Deferred taxation

	2001 £	2000 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	1,602	1,390
Decrease in provision	55	212
Provision carried forward	<u>1,657</u>	<u>1,602</u>

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

	2001 £	2000 £
Excess of taxation allowances over depreciation on fixed assets	<u>1,657</u>	<u>1,602</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 30/01/01 £	Debtor as at 30/01/01 £
Fife Contract Engineers	3,043	1,889	0	100
FCE Materials Handling Limited	2,943	67	0	82

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2001

10. Share capital

Authorised share capital:

	2001	2000
	£	£
<i>1,000 Ordinary shares of £1.00 each</i>	1,000	1,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	2	2
	<u> </u>	<u> </u>