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**Wm. Anderson & Co. Limited**  
**Financial Statements**  
**31 January 2002**

**Company Registration Number 182467**

**HONEYMAN FLEMING**

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



# **Wm. Anderson & Co. Limited**

## **Officers and Professional Advisers**

|                          |                                                                                                                 |
|--------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>The Director</b>      | John Rintoul                                                                                                    |
| <b>Company Secretary</b> | James Rintoul                                                                                                   |
| <b>Registered Office</b> | Unit 2, Block 7<br>Banbeath Industrial Estate<br>Leven<br>Fife<br>KY8 5HD                                       |
| <b>Accountants</b>       | Honeyman Fleming<br>Chartered Accountants<br>Royal Bank Buildings<br>Church Street<br>Buckhaven<br>Fife KY8 1BN |

# **Wm. Anderson & Co. Limited**

## **The Director's Report**

### **Year ended 31 January 2002**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2002.

#### **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:

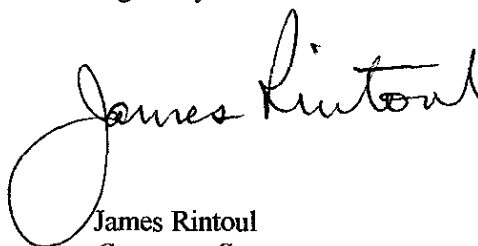
|              | <b>Ordinary Shares of £1 each</b> |                           |
|--------------|-----------------------------------|---------------------------|
|              | <b>At 31 January 2002</b>         | <b>At 1 February 2001</b> |
| John Rintoul | <u>2</u>                          | <u>2</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 29 March 2002

# **Wm. Anderson & Co. Limited**

## **Profit and Loss Account**

**Year ended 31 January 2002**

|                                                      | Note     | 2002<br>£                   | 2001<br>£                   |
|------------------------------------------------------|----------|-----------------------------|-----------------------------|
| <b>Turnover</b>                                      |          | <b>111,085</b>              | <b>95,041</b>               |
| Cost of sales                                        |          | <u>69,310</u>               | <u>55,900</u>               |
| <b>Gross profit</b>                                  |          | <b>41,775</b>               | <b>39,141</b>               |
| Administrative expenses                              |          | <u>16,658</u>               | <u>16,247</u>               |
| <b>Operating profit</b>                              | <b>2</b> | <b>25,117</b>               | <b>22,894</b>               |
| Interest payable                                     |          | 1,685                       | 2,542                       |
| <b>Profit on ordinary activities before taxation</b> |          | <u><b>23,432</b></u>        | <u><b>20,352</b></u>        |
| Tax on profit on ordinary activities                 | <b>3</b> | <u>(4,756)</u>              | <u>(4,142)</u>              |
| <b>Retained profit for the financial year</b>        |          | <b>18,676</b>               | <b>16,210</b>               |
| Balance brought forward                              |          | <u>23,881</u>               | <u>7,671</u>                |
| Balance carried forward                              |          | <u><u><b>42,557</b></u></u> | <u><u><b>23,881</b></u></u> |

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

# Wm. Anderson & Co. Limited

## Balance Sheet

31 January 2002

|                                                                | Note | 2002<br>£       | £               | 2001<br>£       | £               |
|----------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|
| <b>Fixed assets</b>                                            |      |                 |                 |                 |                 |
| Tangible assets                                                | 4    |                 | 55,780          |                 | 59,365          |
| <b>Current assets</b>                                          |      |                 |                 |                 |                 |
| Debtors                                                        | 5    | 9,572           |                 | 4,755           |                 |
| Cash at bank                                                   |      | 11,864          |                 | 14,378          |                 |
|                                                                |      | <u>21,436</u>   |                 | <u>19,133</u>   |                 |
| <b>Creditors: Amounts falling due within one year</b>          | 6    | <u>(12,624)</u> |                 | <u>(34,236)</u> |                 |
| <b>Net current assets/(liabilities)</b>                        |      |                 | <u>8,812</u>    |                 | <u>(15,103)</u> |
| <b>Total assets less current liabilities</b>                   |      |                 | <u>64,592</u>   |                 | <u>44,262</u>   |
| <b>Creditors: Amounts falling due after more than one year</b> | 7    |                 | <u>(20,375)</u> |                 | <u>(18,722)</u> |
|                                                                |      |                 | <u>44,217</u>   |                 | <u>25,540</u>   |
| <b>Provisions for liabilities and charges</b>                  |      |                 |                 |                 |                 |
| Deferred taxation                                              | 8    |                 | <u>(1,658)</u>  |                 | <u>(1,657)</u>  |
|                                                                |      |                 | <u>42,559</u>   |                 | <u>23,883</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 2002

|                                | Note | 2002<br>£     | 2001<br>£     |
|--------------------------------|------|---------------|---------------|
| <b>Capital and reserves</b>    |      |               |               |
| Called-up equity share capital | 10   | 2             | 2             |
| Profit and Loss Account        |      | <u>42,557</u> | <u>23,881</u> |
| <b>Shareholder's funds</b>     |      | <u>42,559</u> | <u>23,883</u> |

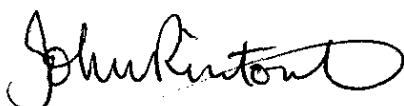
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 financial statements 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 29 March 2002



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 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:

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

#### 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:

|                             | 2002<br>£    | 2001<br>£    |
|-----------------------------|--------------|--------------|
| Director's emoluments       | -            | -            |
| Staff pension contributions | 2,072        | 2,062        |
| Depreciation                | <u>4,715</u> | <u>5,587</u> |

### 3. Tax on profit on ordinary activities

|                                                                       | 2002<br>£    | 2001<br>£    |
|-----------------------------------------------------------------------|--------------|--------------|
| Corporation Tax based on the results for the year at 20% (2001 - 20%) | 4,755        | 4,087        |
| Increase in deferred tax provision (Note 8):                          |              |              |
| Capital allowances                                                    | <u>1</u>     | <u>55</u>    |
|                                                                       | <u>4,756</u> | <u>4,142</u> |

# Wm. Anderson & Co. Limited

## Notes to the Financial Statements

Year ended 31 January 2002

### 4. Tangible fixed assets

|                           | Freehold<br>Property<br>£ | Plant &<br>Machinery<br>£ | Motor<br>Vehicles<br>£ | Equipment<br>£ | Total<br>£    |
|---------------------------|---------------------------|---------------------------|------------------------|----------------|---------------|
| <b>Cost</b>               |                           |                           |                        |                |               |
| At 1 February 2001        | 36,955                    | 25,921                    | 12,140                 | 2,049          | 77,065        |
| Additions                 | 580                       | -                         | -                      | 550            | 1,130         |
| <b>At 31 January 2002</b> | <b>37,535</b>             | <b>25,921</b>             | <b>12,140</b>          | <b>2,599</b>   | <b>78,195</b> |
| <b>Depreciation</b>       |                           |                           |                        |                |               |
| At 1 February 2001        | 1,098                     | 9,282                     | 6,316                  | 1,004          | 17,700        |
| Charge for the year       | 364                       | 2,496                     | 1,456                  | 399            | 4,715         |
| <b>At 31 January 2002</b> | <b>1,462</b>              | <b>11,778</b>             | <b>7,772</b>           | <b>1,403</b>   | <b>22,415</b> |
| <b>Net book value</b>     |                           |                           |                        |                |               |
| <b>At 31 January 2002</b> | <b>36,073</b>             | <b>14,143</b>             | <b>4,368</b>           | <b>1,196</b>   | <b>55,780</b> |
| At 31 January 2001        | 35,857                    | 16,639                    | 5,824                  | 1,045          | 59,365        |

### 5. Debtors

|               | 2002<br>£ | 2001<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 9,572     | 4,755     |

### 6. Creditors: Amounts falling due within one year

|                              | 2002<br>£     | 2001<br>£     |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts    | 4,609         | 8,055         |
| Trade creditors              | 4,628         | 1,995         |
| Other creditors including:   |               |               |
| Corporation Tax              | 3             | 4,087         |
| VAT                          | 2,559         | 3,075         |
| Directors current accounts   | -             | 16,224        |
|                              | 2,562         | 23,386        |
| Accruals and deferred income | 825           | 800           |
|                              | <b>12,624</b> | <b>34,236</b> |

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

|                           | 2002<br>£ | 2001<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 4,069     | 8,055     |

# Wm. Anderson & Co. Limited

## Notes to the Financial Statements

Year ended 31 January 2002

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

|                                               | 2002          | 2001          |
|-----------------------------------------------|---------------|---------------|
|                                               | £             | £             |
| Bank loans and overdrafts                     | 15,620        | 18,722        |
| Other creditors including:<br>Corporation Tax | 4,755         | -             |
|                                               | <u>20,375</u> | <u>18,722</u> |

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

|                           | 2002          | 2001          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Bank loans and overdrafts | <u>15,620</u> | <u>18,722</u> |

### 8. Deferred taxation

|                                                                      | 2002         | 2001         |
|----------------------------------------------------------------------|--------------|--------------|
|                                                                      | £            | £            |
| The movement in the deferred taxation provision during the year was: |              |              |
| Provision brought forward                                            | 1,657        | 1,602        |
| Increase in provision                                                | 1            | 55           |
| Provision carried forward                                            | <u>1,658</u> | <u>1,657</u> |

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

|                                                                 | 2002         | 2001         |
|-----------------------------------------------------------------|--------------|--------------|
|                                                                 | £            | £            |
| Excess of taxation allowances over depreciation on fixed assets | <u>1,658</u> | <u>1,657</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<br>at 30/01/02 | Debtor as<br>at 30/01/02 |
|-----------------------------------------------|--------|-----------|----------------------------|--------------------------|
|                                               | £      | £         | £                          | £                        |
| Fife Contract Engineers                       | 4,402  | 1,624     | 541                        | 388                      |
| FCE Materials Handling<br>Limited             | 16,019 | 0         | 0                          | 269                      |
| Hydraulic Pneumatic<br>Power Services Limited | 1,057  | 1,294     | 24                         | 400                      |

# **Wm. Anderson & Co. Limited**

## **Notes to the Financial Statements**

**Year ended 31 January 2002**

### **10. Share capital**

#### **Authorised share capital:**

|                                     | <b>2002</b>         | <b>2001</b>         |
|-------------------------------------|---------------------|---------------------|
|                                     | <b>£</b>            | <b>£</b>            |
| 1,000 Ordinary shares of £1.00 each | <b><u>1,000</u></b> | <b><u>1,000</u></b> |

#### **Allotted, called up and fully paid:**

|                        | <b>2002</b>     | <b>2001</b>     |
|------------------------|-----------------|-----------------|
|                        | <b>£</b>        | <b>£</b>        |
| Ordinary share capital | <b><u>2</u></b> | <b><u>2</u></b> |