

Wm. Anderson & Co. Limited
Financial Statements

31 January 2003

Company Registration Number 182467



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 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2003.

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:

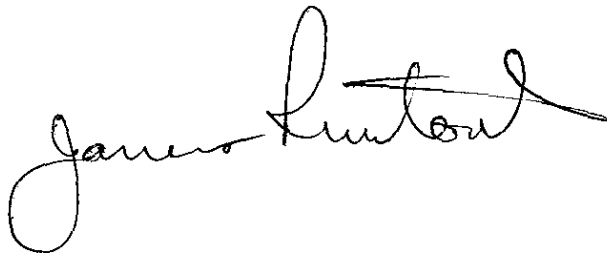
	Ordinary Shares of £1 each	
	At 31 January 2003	At 1 February 2002
John Rintoul	<u>2</u>	<u>2</u>

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 28 February 2003

Wm. Anderson & Co. Limited**Profit and Loss Account****Year ended 31 January 2003**

	Note	2003 £	2002 £
Turnover		111,472	111,085
Cost of sales		<u>76,990</u>	<u>69,310</u>
Gross profit		34,482	41,775
Administrative expenses		<u>19,894</u>	<u>16,658</u>
Operating profit	2	14,588	25,117
Interest payable		—	1,685
Profit on ordinary activities before taxation		14,588	<u>23,432</u>
Tax on profit on ordinary activities	3	2,782	4,756
Retained profit for the financial year		11,806	<u>18,676</u>
Balance brought forward		<u>42,557</u>	<u>23,881</u>
Balance carried forward		<u>54,363</u>	<u>42,557</u>

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

Wm. Anderson & Co. Limited

Balance Sheet

Year ended 31 January 2003

	Note	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		54,883		55,780
Current assets					
Debtors	5	18,685		9,572	
Cash at bank		10,221		11,864	
		<u>28,906</u>		<u>21,436</u>	
Creditors: Amounts falling due within one year	6	<u>16,796</u>		<u>12,624</u>	
Net current assets			<u>12,110</u>		<u>8,812</u>
Total assets less current liabilities			<u>66,993</u>		<u>64,592</u>
Creditors: Amounts falling due after more than one year	7		<u>11,011</u>		<u>20,375</u>
			<u>55,982</u>		<u>44,217</u>
Provisions for liabilities and charges					
Deferred taxation	8		<u>1,617</u>		<u>1,658</u>
			<u>54,365</u>		<u>42,559</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)*

Year ended 31 January 2003

Capital and reserves

Called-up equity share capital	10	2	2
Profit and Loss Account		54,363	42,557
Shareholder's funds		<u>54,365</u>	<u>42,559</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 28 February 2003



John Rintoul

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

Wm. Anderson & Co. Limited

Notes to the Financial Statements

31 January 2003

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Wm. Anderson & Co. Limited

Notes to the Financial Statements

31 January 2003

2. Operating profit

Operating profit is stated after charging:

	2003 £	2002 £
Director's emoluments	—	—
Staff pension contributions	2,072	2,072
Depreciation	<u>4,397</u>	<u>4,715</u>

3. Tax on profit on ordinary activities

Taxation

	2003 £	2002 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19.33% (2002 - 20%)	<u>2,823</u>	<u>4,755</u>
Total current tax	<u>2,823</u>	<u>4,755</u>
(Decrease)/Increase in deferred tax provision		
Capital allowances	(41)	1
	(41)	1
Total deferred tax (note 8)	(41)	1
Tax on profit on ordinary activities	<u>2,782</u>	<u>4,756</u>

4. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 February 2002	37,535	25,921	12,140	2,599	78,195
Additions	—	3,500	—	—	3,500
At 31 January 2003	<u>37,535</u>	<u>29,421</u>	<u>12,140</u>	<u>2,599</u>	<u>81,695</u>
Depreciation					
At 1 February 2002	1,462	11,778	7,772	1,403	22,415
Charge for the year	360	2,646	1,092	299	4,397
At 31 January 2003	<u>1,822</u>	<u>14,424</u>	<u>8,864</u>	<u>1,702</u>	<u>26,812</u>
Net book value					
At 31 January 2003	<u>35,713</u>	<u>14,997</u>	<u>3,276</u>	<u>897</u>	<u>54,883</u>
At 31 January 2002	<u>36,073</u>	<u>14,143</u>	<u>4,368</u>	<u>1,196</u>	<u>55,780</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

31 January 2003

5. Debtors

	2003	2002
	£	£
Trade debtors	<u>18,685</u>	<u>9,572</u>

6. Creditors: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	4,610	4,609
Trade creditors	3,207	4,628
Other creditors including taxation:		
Corporation tax	2,823	3
VAT	4,259	2,559
Accruals and deferred income	<u>1,897</u>	<u>825</u>
	<u>8,979</u>	<u>3,387</u>
	<u>16,796</u>	<u>12,624</u>

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

	2003	2002
	£	£
Bank loans and overdrafts	<u>-</u>	<u>4,069</u>

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

	2003	2002
	£	£
Bank loans and overdrafts	11,011	15,620
Other creditors including taxation:		
Corporation tax	-	4,755
	<u>11,011</u>	<u>20,375</u>

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

	2003	2002
	£	£
Bank loans and overdrafts	<u>-</u>	<u>15,620</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

31 January 2003

8. Deferred taxation

	2003 £	2002 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	1,658	1,657
Profit and Loss Account movement arising during the year	(41)	1
Provision carried forward	<u>1,617</u>	<u>1,658</u>

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

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	1,617	1,658
	<u>1,617</u>	<u>1,658</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 30/01/02 £	Debtor as at 30/01/02 £
Fife Contract Engineers	Nil	897	322	Nil
FCE Materials Handling Limited	17,841	175	145	13,724
Hydraulic Pneumatic Power Services Limited	1,016	Nil	Nil	896

10. Share capital

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2003 £	2002 £
Ordinary share capital	<u>2</u>	<u>2</u>