Report of the Directors and

Financial Statements for the Year Ended 31 March 2001

for

M & J TIMBER LIMITED

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M & J TIMBER LIMITED

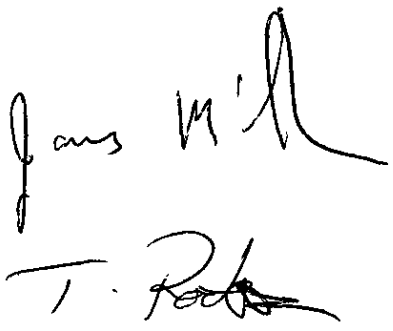
Contents of the Financial Statements
for the Year Ended 31 March 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountant	9
Trading and Profit and Loss Account	10

M & J TIMBER LIMITED

Company Information
for the Year Ended 31 March 2001

DIRECTORS:	J R McClure T S Rodger
SECRETARY:	Mrs. M. McClure
REGISTERED OFFICE:	Unit 44 Stevenston Industrial Estate Stevenston AYRSHIRE
REGISTERED NUMBER:	201280 (Scotland)
ACCOUNTANT:	David Shannon 88 Overmills Road AYR Ayrshire KA7 3LQ



M & J TIMBER LIMITED

Report of the Directors
for the Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of fencing contractors and timber suppliers.

DIRECTORS
The directors during the year under review were:

J R McClure
T S Rodger

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary 1 shares		
J R McClure	1	1
T S Rodger	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs. M. McClure - SECRETARY

Dated: 26/04/02

M & J TIMBER LIMITED

Profit and Loss Account
for the Year Ended 31 March 2001

	Notes	Year Ended 31.3.01	Period 3.11.99 to 31.3.00
		£	£
TURNOVER		741,149	17,229
Cost of sales		601,860	17,033
GROSS PROFIT		139,289	196
Administrative expenses		127,695	21,467
OPERATING PROFIT/(LOSS)	2	11,594	(21,271)
Interest receivable and similar income		808	170
		12,402	(21,101)
Interest payable and similar charges		2,345	535
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,057	(21,636)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		10,057	(21,636)
Deficit brought forward		(21,636)	-
DEFICIT CARRIED FORWARD		£(11,579)	£(21,636)

The notes form part of these financial statements

M & J TIMBER LIMITED

Balance Sheet
31 March 2001

	Notes	31.3.01 £	31.3.01 £	31.3.00 £	31.3.00 £
FIXED ASSETS:					
Tangible assets	4		93,642		43,368
CURRENT ASSETS:					
Stocks		100,657		22,250	
Debtors	5	86,519		10,918	
Cash at bank and in hand		45,255		24,739	
		232,431		57,907	
CREDITORS: Amounts falling due within one year	6	331,540		122,909	
NET CURRENT LIABILITIES:			(99,109)		(65,002)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(5,467)		(21,634)
CREDITORS: Amounts falling due after more than one year	7		6,110		-
			£(11,577)		£(21,634)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(11,579)		(21,636)
SHAREHOLDERS' FUNDS:			£(11,577)		£(21,634)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

M & J TIMBER LIMITED

Balance Sheet
31 March 2001

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

.....
J R McClure - DIRECTOR

.....
T S Rodger - DIRECTOR

Approved by the Board on 26/04/02

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention
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
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.

Plant and machinery etc	- in accordance with the property, 15% on reducing balance and 25% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	Year Ended 31.3.01	Period 3.11.99 to 31.3.00
	£	£
Depreciation - owned assets	21,742	11,233
Directors' emoluments and other benefits etc	-	-

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2001 nor for the period ended 31 March 2000.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2000	54,601
Additions	72,016
At 31 March 2001	126,617
DEPRECIATION:	
At 1 April 2000	11,233
Charge for year	21,742
At 31 March 2001	32,975
NET BOOK VALUE:	
At 31 March 2001	93,642
At 31 March 2000	43,368

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.01 £	31.3.00 £
V.A.T.	-	2,384
Trade debtors	75,671	8,534
Prepayments	7,848	-
Loan account - JEM Holdings	3,000	-
	86,519	10,918

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.01 £	31.3.00 £
Bank loans and overdrafts	40,309	10,314
Trade creditors	79,522	17,278
Loan account - M & J Fencing	58,591	23,118
Hire purchase	28,488	31,518
Directors' current accounts	110,532	39,998
V.A.T.	9,769	-
Social security & other taxes	3,456	-
Accrued expenses	873	683
	331,540	122,909

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.01	31.3.00
	£	£
Hire purchase	6,110	-

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
10,000,000	Ordinary	1	1,000,000	1,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
2	Ordinary	1	2	2

M & J TIMBER LIMITED

Report of the Accountant to the Directors of
M & J TIMBER (BARRHEAD) LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Kelvin Thomson
36 Ward Road
AYR
Ayrshire
KA8 9AZ

Dated: