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Ayrshire Aluminium Co. Limited

Abbreviated Financial Statements

Year Ended

30 June 2004



BDO
BDO Stoy Hayward
Chartered Accountants

Ayrshire Aluminium Co. Limited

Abbreviated financial statements for the year ended 30 June 2004

Contents

Page:

1	Report of the independent auditors
2	Balance sheet
3	Cash flow statement
3	<i>Notes forming part of the financial statements</i>

Directors

A J Crabb
M S Yarlett
R McKnight

Secretary and registered office

R McKnight, Block 2, Bonnyton Industrial Estate, Munro Place, Kilmarnock, KA1 2NP

Company number

75647

Auditors

BDO Stoy Hayward LLP, 64 Dalblair Road, Ayr, KA7 1UH

Bankers

Bank of Scotland, 46 Bank Street, Kilmarnock, Ayrshire, KA1 1EX

Solicitors

Mackintosh and Wylie, 23 The Foregate, Kilmarnock, Ayrshire, KA1 1LE

Ayrshire Aluminium Co. Limited

Report of the independent auditors

Independent auditors' report to Ayrshire Aluminium Co. Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 30 June 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
Ayr

27 April 2005

Ayrshire Aluminium Co. Limited

Balance sheet at 30 June 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		1		1
Fixed asset investments	3		306,115		306,115
			<u>306,116</u>		<u>306,116</u>
Current assets					
Debtors		123,760		115,680	
Cash at bank and in hand		2,093		2,878	
		<u>125,853</u>		<u>118,558</u>	
Creditors: amounts falling due within one year		<u>84,359</u>		<u>3,162</u>	
Net current assets			<u>41,494</u>		<u>115,396</u>
Total assets less current liabilities			<u>347,610</u>		<u>421,512</u>
Capital and reserves					
Called up share capital	4		24,501		33,000
Capital redemption reserve			25,499		17,000
Profit and loss account			297,610		371,512
			<u>347,610</u>		<u>421,512</u>
Equity shareholders' funds			<u>347,610</u>		<u>421,512</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

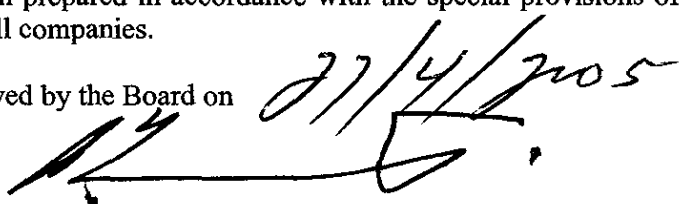
The financial statements were approved by the Board on

A J Crabb
Director



R McKnight
Director

27/4/2005



The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a medium sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax and is attributable to one activity, that of management company providing services within the United Kingdom.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Office Equipment	- 10% reducing balance
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Valuation of investments

Fixed assets investments are stated at cost in the case of the investment in the subsidiary company.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

1 Accounting policies (*continued*)

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

The assets of the scheme are held separately from those of the company.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 July 2003 and 30 June 2004	182
	—
<i>Depreciation</i>	
At 1 July 2003 and 30 June 2004	181
	—
<i>Net book value</i>	
At 30 June 2003 and 30 June 2004	1
	—

Ayrshire Aluminium Co. Limited

Notes forming part of the financial statements for the year ended 30 June 2004 (*Continued*)

3 Fixed asset investments

	Total £
<i>Cost</i>	
At 1 July 2003 and 30 June 2004	306,115

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held
<i>Subsidiary undertakings</i>		
Scotia Double Glazing Limited	Scotland	100%

The following figures have been extracted from audited financial statements for the year ended 30 June 2004:

	Aggregate share capital and reserves		Profit / (loss) for the year
	2004 £	2003 £	2004 £
<i>Subsidiary undertakings</i>			2003 £
Scotia Double Glazing Limited	336,676	264,556	72,120
	(11,124)		

4 Share capital

	2004 £	Authorised 2003 £	Allotted, called up and fully paid 2004 £	2003 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	50,000	50,000	24,501	33,000

During May 2004, Ayrshire Aluminium Co. Limited repurchased 8,499 of the issued £1 Ordinary shares.