

**FIRTH PAINTERS LIMITED**

**Report and Financial Statements**

**30 June 2002**



# **FIRTH PAINTERS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

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# **FIRTH PAINTERS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J Adams	(appointed 8 May 2002)
C G Rolaston	(appointed 8 May 2002)
G J Hughes	(appointed 8 May 2002)
R J Hynd	(resigned 8 May 2002)

#### **SECRETARY**

HBJ Secretarial Limited

#### **REGISTERED OFFICE**

Exchange Tower  
19 Canning Street  
Edinburgh  
EH3 6EH

#### **BANKERS**

Bank of Scotland  
PO Box 10  
38 St Andrew Square  
Edinburgh  
EH2 2YR

#### **SOLICITORS**

Henderson Boyd Jackson  
Exchange Tower  
19 Canning Street  
Edinburgh  
EH3 6EH

# **FIRTH PAINTERS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 2002.

### **ACTIVITIES**

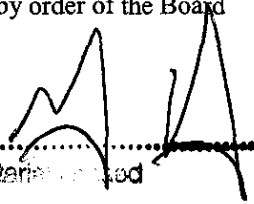
The company was dormant throughout the year.

### **DIRECTORS AND THEIR INTERESTS**

The present membership of the board is set out on page 1.

No director had any interest in the share capital of the company at 1 July 2001 and 30 June 2002.

Approved by the Board of Directors  
and signed by order of the Board

Director .....  
HBJ Secretary .....  


Secretary

27 August 2003

# FIRTH PAINTERS LIMITED

## PROFIT AND LOSS ACCOUNT Period ended 30 June 2002

	Note	Year ended 30 June 2002 £000	Year ended 30 June 2001 £000
<b>TURNOVER: continuing operations</b>	2	-	847
Cost of sales		-	(653)
Gross profit		-	194
Administrative expenses		-	(124)
<b>OPERATING PROFIT: continuing operations</b>	5	-	70
Interest receivable and similar income	4	-	(56)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	14
Tax on profit on ordinary activities		-	-
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		-	14

There have been no recognised gains and losses attributable to the shareholders other than the profit for the current and preceding financial year and, accordingly, no Statement of Total Recognised Gains and Losses is shown.

# FIRTH PAINTERS LIMITED

## BALANCE SHEET

As at 30 June 2002

	Note	30 June 2002 £000	30 June 2001 £000
<b>CREDITORS: amounts falling due within one year</b>	6	(794)	(794)
<b>NET CURRENT LIABILITIES</b>		<u>(794)</u>	<u>(794)</u>
<b>NET ASSETS</b>		<u>(794)</u>	<u>(794)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	<u>(795)</u>	<u>(795)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>(794)</u>	<u>(794)</u>

The company was dormant throughout the financial year.

For the year ended 30 June 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

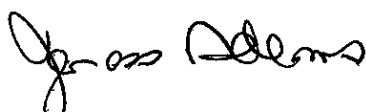
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221;
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 Aug 2003.

Signed on behalf of the Board of Directors

  
Director

**NOTES TO THE ACCOUNTS**

**Period ended 30 June 2002**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cashflow statement as it is a wholly owned subsidiary of BUE Marine Limited and its cashflows are included in the consolidated cashflow statement in the accounts of that company.

**2. TURNOVER**

Turnover arises wholly from the principal activity of the company within the United Kingdom and is stated net of Value Added Tax.

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 June 2002. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	Year ended 30 June 2002 £000	Year ended 30 June 2001 £000
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	-	418
Social security costs	-	39
	<u>-</u>	<u>457</u>
	No.	No.
<b>Average number of persons employed</b>		
Production	-	19
	<u>-</u>	<u>19</u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year ended 30 June 2002 £000	Year ended 30 June 2001 £000
Bank Loans and overdrafts	-	56
	<u>-</u>	<u>56</u>

*Interest receivable and similar income represents interest receivable on bank deposits.*

# FIRTH PAINTERS LIMITED

## NOTES TO THE ACCOUNTS

Period ended 30 June 2002

### 5. OPERATING PROFIT

	Year ended 30 June 2002 £000	Year ended 30 June 2001 £000
Operating profit is after charging/(crediting):		
Depreciation		
Owned assets	-	7
Operating Lease Rentals	-	3
Auditors' remuneration	-	7
	<u>-</u>	<u>17</u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2002 £000	30 June 2001 £000
Amount due to group undertakings	794	794
	<u>794</u>	<u>794</u>

### 7. CALLED UP SHARE CAPITAL

	30 June 2002 £000	30 June 2001 £000
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
<b>Called up, allotted and fully paid</b>		
840 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 8. PROFIT AND LOSS ACCOUNT

	£000
At 1 July 2001	(795)
Retained profit for the period	-
At 30 June 2002	<u>(795)</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 June 2002 £000	30 June 2001 £000
Profit for the financial period	-	14
Dividends	-	0
	<u>-</u>	<u>14</u>
Net addition to shareholders' funds	-	14
Opening shareholders' funds	(794)	(808)
	<u>(794)</u>	<u>(808)</u>



**NOTES TO THE ACCOUNTS**

**Period ended 30 June 2002**

**10. ULTIMATE PARENT COMPANY**

The Company's ultimate parent undertaking is BUE Marine Limited, a company registered in Scotland, for which consolidated financial statements are prepared. Copies of the Group financial statements are available from BUE Marine Limited, Imperial House, Albert Dock, Edinburgh, EH6 7DN.