

REGISTRAR

AABLE ROLLER SHUTTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2000

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COMPANIES HOUSE 17/01/01

AABLE ROLLER SHUTTERS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 14, together with the financial statements of the company for the year ended 30 September 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A 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 section 246A(3) 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 report our opinion to you.

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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act, and the abbreviated financial statements on pages 4 to 14 are properly prepared in accordance with those provisions.



H L Bloom & Co
Chartered Accountants
and Registered Auditors
7 Park Quadrant
Glasgow G3 6BS

28 December 2000

AABLE ROLLER SHUTTERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2000

The directors have pleasure in presenting their report and the abbreviated financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company was the manufacture and sale of roller shutter doors.

The directors are satisfied with the results for the year and expect to maintain the level of profitability in the current year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2000	At 1 October 1999
R Kettles	500	500
Mrs J Kettles	500	500
T Smith	-	-
S Adams	-	-
	<hr/>	<hr/>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 8, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AABLE ROLLER SHUTTERS LIMITED

THE DIRECTORS' REPORT (continued)

YEAR ENDED 30 SEPTEMBER 2000

AUDITORS

A resolution to re-appoint H L Bloom & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

.....*Janet Kettles*.....
Mrs J Kettles
Secretary

Barnes Street
Barrhead
Glasgow
G78 1QN

27 December 2000

AABLE ROLLER SHUTTERS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2000

	Note	2000 £	1999 £
GROSS PROFIT	2	873,567	888,200
Administrative expenses		727,623	748,916
OPERATING PROFIT	3	145,944	139,284
Interest receivable	6	14,454	7,797
Interest payable	7	(9,939)	(9,910)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		150,459	137,171
Tax on profit on ordinary activities	8	33,007	30,239
RETAINED PROFIT FOR THE FINANCIAL YEAR		117,452	106,932
Balance brought forward		404,315	297,383
BALANCE CARRIED FORWARD		521,767	404,315

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 14 form part of these abbreviated financial statements.

AABLE ROLLER SHUTTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

		2000	1999
	Note	£	£
FIXED ASSETS			
Tangible assets	9	178,870	212,481
Investment in subsidiary company	10	2	2
		<u>178,872</u>	<u>212,483</u>
CURRENT ASSETS			
Stock	11	37,863	39,581
Debtors	12	565,982	538,965
Bank and cash		306,233	255,931
		<u>910,078</u>	<u>834,477</u>
CREDITORS: Amounts falling due within one year	13	(533,489)	(575,752)
NET CURRENT ASSETS		<u>376,589</u>	<u>258,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>555,461</u>	<u>471,208</u>
CREDITORS: Amounts falling due after more than one year	14	(32,694)	(65,893)
NET ASSETS		<u>522,767</u>	<u>405,315</u>
CAPITAL AND RESERVES			
Share capital	19	1,000	1,000
Profit and loss account		521,767	404,315
SHAREHOLDERS' FUNDS	20	<u>522,767</u>	<u>405,315</u>

These financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

Signed on behalf of
the board of directors

..... Robert Kettles
R Kettles
Director

The financial statements were approved by the board of directors on 27 December 2000

The notes on pages 8 to 14 form part of these abbreviated financial statements.

AABLE ROLLER SHUTTERS LIMITED**ABBREVIATED CASH FLOW STATEMENT****YEAR ENDED 30 SEPTEMBER 2000**

	2000	1999
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		
	145,595	196,794
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	14,454	7,797
Interest element of finance agreement payments	<u>(9,939)</u>	<u>(9,910)</u>
Net cash inflow/(outflow) from returns on investments and servicing of finance	4,515	(2,113)
TAXATION	(34,929)	182
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(46,464)	(110,716)
Receipts from sale of fixed assets	<u>26,429</u>	<u>24,850</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(20,035)	(85,866)
CASH INFLOW BEFORE FINANCING	95,146	108,997
FINANCING		
Net (outflow)/inflow in respect of finance agreements	<u>(44,844)</u>	<u>20,042</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING	(44,844)	20,042
INCREASE IN CASH	<u>50,302</u>	<u>129,039</u>

AABLE ROLLER SHUTTERS LIMITED

ABBREVIATED CASH FLOW STATEMENT (continued)

YEAR ENDED 30 SEPTEMBER 2000

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	145,944	139,284
Depreciation	56,370	72,299
(Profit)/Loss on disposal of fixed assets	(2,724)	7,150
Decrease in stock	1,718	315
Increase in debtors	(27,017)	(15,695)
Decrease in creditors	(28,696)	(6,559)
Net cash inflow from operating activities	<u>145,595</u>	<u>196,794</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2000 £	1999 £
Increase in cash in the period	50,302	129,039
Net outflow/(inflow) in respect of finance leases	<u>44,844</u>	<u>(20,042)</u>
Change in net funds	95,146	108,997
Net funds at 1 October 1999	<u>130,451</u>	<u>21,454</u>
Net funds at 30 September 2000	<u>225,597</u>	<u>130,451</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Oct 1999 £	Cash flows £	At 30 Sep 2000 £
Net cash:			
Cash in hand and at bank	<u>255,931</u>	<u>50,302</u>	<u>306,233</u>
Debt:			
Debt due within 1 year	(59,587)	11,645	(47,942)
Debt due after 1 year	(65,893)	33,199	(32,694)
	<u>(125,480)</u>	<u>44,844</u>	<u>(80,636)</u>
Net funds	<u>130,451</u>	<u>95,146</u>	<u>225,597</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group financial statements.

Depreciation

Depreciation is calculated as follows

Leasehold buildings	- 2% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 20% reducing balance/straight line over term of lease

Stock

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

2. GROSS PROFIT

The gross profit and profit before tax are attributable to the principal activity of the company.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Staff pension contributions	6,079	5,608
Depreciation	56,370	72,299
(Profit)/Loss on disposal of fixed assets	(2,724)	7,150
Auditors' remuneration	4,300	4,000
Operating lease costs:		
Land and buildings	<u>48,000</u>	<u>30,706</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2000 No.	1999 No.
Number of production staff	46	42
Number of administrative staff	<u>13</u>	<u>13</u>
	<u>59</u>	<u>55</u>

The aggregate payroll costs of the above were:

	2000 £	1999 £
Wages and salaries	916,270	972,262
Social security costs	88,205	96,215
Other pension costs	<u>37,321</u>	<u>16,754</u>
	<u>1,041,796</u>	<u>1,085,231</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000 £	1999 £
Aggregate emoluments	223,826	274,495
Value of company pension contributions to money purchase schemes	<u>31,242</u>	<u>11,146</u>
	<u>255,068</u>	<u>285,641</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

5. DIRECTORS' EMOLUMENTS (continued)

Emoluments of highest paid director:

	2000 £	1999 £
Total emoluments (excluding pension contributions):	85,092	111,188
Value of company pension contributions to money purchase schemes	15,000	5,000
	<u>100,092</u>	<u>116,188</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000 No.	1999 No.
Money purchase schemes	<u>4</u>	<u>4</u>

6. INTEREST RECEIVABLE

	2000 £	1999 £
Bank interest receivable	<u>14,454</u>	<u>7,797</u>

7. INTEREST PAYABLE

	2000 £	1999 £
Finance charges	<u>9,939</u>	<u>9,910</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 20.50%)	33,007	30,757
Adjustment in respect of previous years:		
Corporation tax	-	(518)
	<u>33,007</u>	<u>30,239</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

9. TANGIBLE FIXED ASSETS

	Leasehold Buildings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 October 1999	8,535	364,597	62,318	435,450
Additions	-	46,464	-	46,464
Disposals	-	(44,331)	-	(44,331)
At 30 September 2000	<u>8,535</u>	<u>366,730</u>	<u>62,318</u>	<u>437,583</u>
DEPRECIATION				
At 1 October 1999	342	173,454	49,173	222,969
Charge for the year	171	53,477	2,722	56,370
On disposals	-	(20,626)	-	(20,626)
At 30 September 2000	<u>513</u>	<u>206,305</u>	<u>51,895</u>	<u>258,713</u>
NET BOOK VALUE				
At 30 September 2000	<u>8,022</u>	<u>160,425</u>	<u>10,423</u>	<u>178,870</u>
At 30 September 1999	<u>8,193</u>	<u>191,143</u>	<u>13,145</u>	<u>212,481</u>

Hire purchase and finance lease agreements

Included within the net book value of £178,870 is £116,174 (1999 - £161,896) relating to assets held under hire purchase agreements, and £468 (1999 - £702) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £38,726 (1999 - £52,967), and £234 (1999 - £5,306) in respect of assets held under finance lease agreements.

10. INVESTMENT IN SUBSIDIARY COMPANY

	Total £
COST	
At 1 October 1999 and 30 September 2000	<u>2</u>
NET BOOK VALUE	
At 30 September 2000	<u>2</u>
At 30 September 1999	<u>2</u>

The company owns 100% of the issued share capital of Aable Line Markings Limited, which operates a roadway lining business. The results of the subsidiary are as follows:

	2000 £	1999 £
Aggregate capital and reserves	(28,289)	(10,557)
Profit/(Loss) for period	<u>(17,732)</u>	<u>3,953</u>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated financial statements and has not done so, therefore the financial statements show information about the company as an individual entity.

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

11. STOCK

	2000 £	1999 £
Raw materials	<u>37,863</u>	<u>39,581</u>

12. DEBTORS

	2000 £	1999 £
Trade debtors	504,967	478,760
Amounts owed by subsidiary company	45,753	49,927
Prepayments and accrued income	<u>15,262</u>	<u>10,278</u>
	<u>565,982</u>	<u>538,965</u>

13. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Trade creditors	188,602	166,475
Corporation tax	28,835	30,757
Other taxes and social security costs	69,586	76,456
HP and finance leases (secured)	47,942	59,587
Directors' current accounts	120,135	103,123
Accruals	<u>78,389</u>	<u>139,354</u>
	<u>533,489</u>	<u>575,752</u>

14. CREDITORS: Amounts falling due after more than one year

	2000 £	1999 £
HP and finance leases (secured)	<u>32,694</u>	<u>65,893</u>

15. PENSIONS

The company operates defined contribution schemes. Contributions to the schemes are charged directly to the profit and loss account in the year they are incurred and amounted to £37,321 for the year ended 30 September 2000 (1999 - £16,754).

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

16. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows:

	2000 £	1999 £
Amounts payable within 1 year	54,874	68,708
Amounts payable between 2 to 5 years	37,544	75,455
	<u>92,418</u>	<u>144,163</u>
Less interest and finance charges relating to future periods	(11,782)	(18,683)
	<u>80,636</u>	<u>125,480</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2000 the company had annual commitments under non-cancellable operating leases as set out below.

	2000		1999	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	9,000	-	9,000	-
Within 2 to 5 years	-	2,267	-	2,160
After more than 5 years	39,000	-	18,000	-
	<u>48,000</u>	<u>2,267</u>	<u>27,000</u>	<u>2,160</u>

18. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

The company leases the premises at Barnes Street, Barrhead from the directors, Mr and Mrs Kettles. The amount charged in the year was £36,000 (1999 - £18,000).

The company leases the premises at Scotts Way, West Pitkerro, Dundee from Aable Roller Shutters Directors Pension Scheme. The amount charged in the year was £13,842 (1999 - nil).

The company gave a loan of £55,000 to its subsidiary company, Aable Line Markings Limited. No interest is payable on the loan. The amount outstanding at 30 September 2000 was £45,753 (1999 - £49,927).

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

19. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	117,452	106,932
Opening shareholders' equity funds	<u>405,315</u>	<u>298,383</u>
Closing shareholders' equity funds	<u>522,767</u>	<u>405,315</u>