

REGISTRAR

AABLE ROLLER SHUTTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002



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COMPANIES HOUSE 06/02/03

AABLE ROLLER SHUTTERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

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AABLE ROLLER SHUTTERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R Kettles
Mrs J Kettles
T Smith
S Adams

Company secretary

J Kettles

Registered office

Barnes Street
Barrhead
Glasgow G78 1QN

Auditors

Blueprint Audit Limited
Registered Auditor
7 Park Quadrant
Glasgow G3 6BS

Accountants

Tenon Limited
Accountants and Business Advisers
7 Park Quadrant
Glasgow G3 6BS

Bankers

Allied Irish Bank
Royal Exchange Square
Glasgow

AABLE ROLLER SHUTTERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 5 to 15, together with the financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE INDEPENDENT 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 5 to 15 are properly prepared in accordance with those provisions.



Blueprint Audit Limited
Registered Auditor
7 Park Quadrant
Glasgow G3 6BS

24 December 2002

AABLE ROLLER SHUTTERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2002

The directors have pleasure in presenting their abbreviated report and the audited financial statements of the company for the year ended 30 September 2002.

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 recommended the following dividends:

	2002	2001
	£	£
Dividends paid on ordinary shares	<u>100,000</u>	<u>120,000</u>

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 2002	At 1 October 2001
R Kettles	500	500
Mrs J Kettles	500	500
T Smith	-	-
S Adams	<u>-</u>	<u>-</u>

STATEMENT OF 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 9, 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.

AABLE ROLLER SHUTTERS LIMITED

THE DIRECTORS' REPORT (continued)

YEAR ENDED 30 SEPTEMBER 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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.

INDEPENDENT AUDITORS

The auditors, H L Bloom & Co have transferred their audit business to Blueprint Audit Limited. A resolution to reappoint Blueprint Audit Limited as auditors will be proposed in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

..... 
Mrs J Kettles
Secretary

Barnes Street
Barrhead
Glasgow
G78 1QN

23 December 2002

AABLE ROLLER SHUTTERS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2002

	Note	2002 £	2001 £
GROSS PROFIT	2	820,311	830,685
Administrative expenses		660,747	676,826
OPERATING PROFIT	3	159,564	153,859
Loss on disposal of subsidiary	11,20	(69,864)	-
		89,700	153,859
Interest receivable	6	5,281	15,712
Interest payable	7	(6,682)	(7,465)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		88,299	162,106
Tax on profit on ordinary activities	8	23,553	33,204
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		64,746	128,902
Dividends	9	100,000	120,000
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(35,254)	8,902
Balance brought forward		530,669	521,767
BALANCE CARRIED FORWARD		<u>495,415</u>	<u>530,669</u>

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 9 to 15 form part of these abbreviated financial statements.

AABLE ROLLER SHUTTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

		2002	2001
	Note	£	£
FIXED ASSETS			
Tangible assets	10	180,601	171,313
Investment in subsidiary company	11	-	2
		<u>180,601</u>	<u>171,315</u>
CURRENT ASSETS			
Stock	12	38,103	42,078
Debtors	13	503,514	539,736
Bank and cash		263,214	309,092
		<u>804,831</u>	<u>890,906</u>
CREDITORS: Amounts falling due within one year	14	(433,509)	(506,058)
NET CURRENT ASSETS		<u>371,322</u>	<u>384,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>551,923</u>	<u>556,163</u>
CREDITORS: Amounts falling due after more than one year	15	(53,560)	(24,494)
		<u>498,363</u>	<u>531,669</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	17	(1,948)	-
NET ASSETS		<u>496,415</u>	<u>531,669</u>
CAPITAL AND RESERVES			
Share capital	21	1,000	1,000
Profit and loss account		495,415	530,669
SHAREHOLDERS' FUNDS	22	<u>496,415</u>	<u>531,669</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

..... *R. Kettles*
R Kettles
Director

The financial statements were approved by the board of directors on 23 December 2002

The notes on pages 9 to 15 form part of these abbreviated financial statements.

AABLE ROLLER SHUTTERS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2002

	2002	2001
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		
	205,395	214,713
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	5,281	15,712
Interest element of finance lease rental payments	<u>(6,682)</u>	<u>(7,465)</u>
Net cash (outflow)/inflow from returns on investments and servicing of finance	(1,401)	8,247
TAXATION	(28,513)	(33,526)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(130,703)	(48,219)
Receipts from sale of fixed assets	54,798	-
Amounts written off investments	<u>(69,862)</u>	<u>-</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(145,767)	(48,219)
EQUITY DIVIDENDS PAID	<u>(100,000)</u>	<u>(120,000)</u>
CASH (OUTFLOW)/INFLOW BEFORE FINANCING	(70,286)	21,215
FINANCING		
Net inflow/(outflow) in respect of finance leases	<u>24,408</u>	<u>(18,356)</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	24,408	(18,356)
(DECREASE)/INCREASE IN CASH	<u>(45,878)</u>	<u>2,859</u>

AABLE ROLLER SHUTTERS LIMITED

CASH FLOW STATEMENT (continued)

YEAR ENDED 30 SEPTEMBER 2002

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	159,564	153,859
Depreciation	60,257	55,776
Loss on disposal of fixed assets	6,360	-
Decrease/(Increase) in stock	3,975	(4,215)
Decrease in debtors	36,222	26,246
Decrease in creditors	(60,983)	(16,953)
Net cash inflow from operating activities	<u>205,395</u>	<u>214,713</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2002 £	2001 £
(Decrease)/Increase in cash in the period	(45,878)	2,859
Net (inflow)/outflow in respect of finance leases	<u>(24,408)</u>	<u>18,356</u>
Change in net funds	(70,286)	21,215
Net funds at 1 October 2001	<u>246,812</u>	<u>225,597</u>
Net funds at 30 September 2002	<u>176,526</u>	<u>246,812</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Oct 2001 £	Cash flows £	At 30 Sep 2002 £
Net cash:			
Cash in hand and at bank	<u>309,092</u>	<u>(45,878)</u>	<u>263,214</u>
Debt:			
Debt due within 1 year	(37,786)	4,658	(33,128)
Debt due after 1 year	<u>(24,494)</u>	<u>(29,066)</u>	<u>(53,560)</u>
	<u>(62,280)</u>	<u>(24,408)</u>	<u>(86,688)</u>
Net funds	<u>246,812</u>	<u>(70,286)</u>	<u>176,526</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

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 2002

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:

	2002 £	2001 £
Staff pension contributions	18,026	9,078
Depreciation	60,257	55,776
Loss on disposal of fixed assets	6,360	-
Auditors' remuneration	2,000	4,300
Operating lease costs:		
Land and buildings	<u>49,051</u>	<u>48,000</u>

4. PARTICULARS OF EMPLOYEES

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

	2002 No.	2001 No.
Number of production staff	44	45
Number of administrative staff	<u>13</u>	<u>13</u>
	<u>57</u>	<u>58</u>

The aggregate payroll costs of the above were:

	2002 £	2001 £
Wages and salaries	925,650	919,492
Social security costs	86,983	78,960
Other pension costs	39,318	30,370
	<u>1,051,951</u>	<u>1,028,822</u>

5. DIRECTORS' EMOLUMENTS

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

	2002 £	2001 £
Aggregate emoluments	176,663	190,548
Value of company pension contributions to money purchase schemes	<u>21,292</u>	<u>21,292</u>
	<u>197,955</u>	<u>211,840</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

5. DIRECTORS' EMOLUMENTS (continued)

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

	2002 No.	2001 No.
Money purchase schemes	<u>4</u>	<u>4</u>

6. INTEREST RECEIVABLE

	2002 £	2001 £
Bank interest receivable	<u>5,281</u>	<u>15,712</u>

7. INTEREST PAYABLE

	2002 £	2001 £
Finance charges	<u>6,682</u>	<u>7,465</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Corporation tax based on the results for the year at 19% (2001 - 20%)	21,605	33,204
Increase in deferred tax provision (Note 17):		
Capital allowances	<u>1,948</u>	<u>-</u>
	<u>23,553</u>	<u>33,204</u>

9. DIVIDENDS

The following dividends have been paid in respect of the year:

	2002 £	2001 £
Dividends paid on equity shares	<u>100,000</u>	<u>120,000</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

10. TANGIBLE FIXED ASSETS

	Leasehold Buildings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 October 2001	8,535	393,500	83,767	485,802
Additions	-	117,983	12,720	130,703
Disposals	-	(198,132)	(6,000)	(204,132)
At 30 September 2002	<u>8,535</u>	<u>313,351</u>	<u>90,487</u>	<u>412,373</u>
DEPRECIATION				
At 1 October 2001	684	253,104	60,701	314,489
Charge for the year	171	49,305	10,781	60,257
On disposals	-	(136,974)	(6,000)	(142,974)
At 30 September 2002	<u>855</u>	<u>165,435</u>	<u>65,482</u>	<u>231,772</u>
NET BOOK VALUE				
At 30 September 2002	<u>7,680</u>	<u>147,916</u>	<u>25,005</u>	<u>180,601</u>
At 30 September 2001	<u>7,851</u>	<u>140,396</u>	<u>23,066</u>	<u>171,313</u>

Hire purchase and finance lease agreements

Included within the net book value of £180,601 is £105,257 (2001 - £100,910) relating to assets held under hire purchase agreements, and £5,727 (2001 - £11,688) 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 £35,085 (2001 - £33,638), and £5,961 (2001 - £5,961) in respect of assets held under finance lease agreements.

11. INVESTMENT IN SUBSIDIARY COMPANY

	£
COST	
At 1 October 2001	2
Disposals	(2)
At 30 September 2002	<u>-</u>
NET BOOK VALUE	
At 30 September 2002	<u>-</u>
At 30 September 2001	<u>2</u>

The company disposed of its entire investment in Aable Line Markings Limited on 31 March 2002. No consideration was received because the shares had no value as the subsidiary had accumulated losses.

12. STOCK

	2002 £	2001 £
Raw materials	<u>38,103</u>	<u>42,078</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

13. DEBTORS

	2002 £	2001 £
Trade debtors	490,352	464,323
Amounts owed by subsidiary company	-	59,862
Prepayments and accrued income	13,162	15,551
	<u>503,514</u>	<u>539,736</u>

14. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Trade creditors	198,823	167,457
Corporation tax	21,605	28,513
Other taxes and social security costs	89,462	74,887
H P and finance leases (secured)	33,128	37,786
Directors' current accounts	66,390	158,492
Accruals	24,101	38,923
	<u>433,509</u>	<u>506,058</u>

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

	2002 £	2001 £
H P and finance leases (secured)	<u>53,560</u>	<u>24,494</u>

16. 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 £39,318 for the year ended 30 September 2002 (2001 - £30,370).

17. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2002 £	2001 £
Provision for year	1,948	-
Provision carried forward	<u>1,948</u>	<u>-</u>

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

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	<u>1,948</u>	<u>-</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

18. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

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

	2002 £	2001 £
Amounts payable within 1 year	36,373	42,927
Amounts payable between 2 to 5 years	59,047	27,550
	<u>95,420</u>	<u>70,477</u>
Less interest and finance charges relating to future periods	(8,732)	(8,197)
	<u>86,688</u>	<u>62,280</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2002 £	2001 £
Operating leases which expire:		
Within 1 year	9,000	9,000
After more than 5 years	39,000	39,000
Provision carried forward	<u>48,000</u>	<u>48,000</u>

20. 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 £30,000 (2001 - £30,000).

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 £9,000 (2001 - £9,000).

The company advanced a further loan of £10,000 to its subsidiary company, Aable Line Markings Limited in December 2001. The company disposed of its interest in Aable Line Markings Limited on 31 March 2002. No consideration was received due to accumulated losses brought forward. The loan outstanding at 31 March 2002 of £69,862 was written off.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 other as disclosed in note 14.

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

21. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	64,746	128,902
Dividends	(100,000)	(120,000)
	(35,254)	8,902
Opening shareholders' equity funds	<u>531,669</u>	<u>522,767</u>
Closing shareholders' equity funds	<u>496,415</u>	<u>531,669</u>