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Company Number: 122471

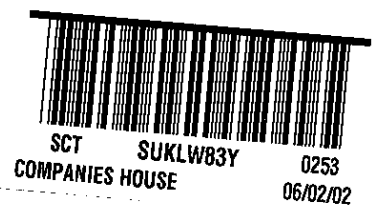
GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

ANNUAL REPORT

YEAR ENDED 30 APRIL 2001



PKF



GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

COMPANY INFORMATION

Directors	George Hanson Davina Hanson
Secretary	Davina Hanson
Company Number	122471
Registered Office	61 High Street Rothesay Isle of Bute PA20 9AX
Auditors	PKF 78 Carlton Place Glasgow G5 9TH
Solicitors	William Skelton 49 High Street Rothesay Isle of Bute PA20 9AU
Bankers	The Royal Bank of Scotland PLC 37 Victoria Road Rothesay Isle of Bute PA20 0AN

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

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The following pages do not form part of the statutory accounts:

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

DIRECTORS' REPORT YEAR ENDED 30 APRIL 2001

The directors submit their report and the financial statements for the year ended 30 April 2001.

Principal activity

The principal activity of the company during the year was that of building contractors.

Directors

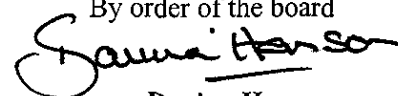
The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary Shares of £1 each	
	2001	2000
George Hanson	500	500
Davina Hanson	500	500

Basis of preparation

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

By order of the board



Davina Hanson
Secretary

31/1/02

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED
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 and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with Company Law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
GEORGE HANSON (BUILDING CONTRACTORS) LIMITED**

We have audited the financial statements of George Hanson (Building Contractors) Limited for the year ending 30 April 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 April 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

14 February 2002

Glasgow, UK

PKF

PKF
Registered Auditors

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
TURNOVER	2	1,526,421	1,620,254
Cost of sales		<u>(1,384,619)</u>	<u>(1,244,316)</u>
GROSS PROFIT		141,802	375,938
Administrative expenses		<u>(207,346)</u>	<u>(211,134)</u>
Other operating income		<u>19,666</u>	<u>11,031</u>
OPERATING (LOSS)/PROFIT	3	(45,878)	175,835
Interest receivable and similar income		<u>9,560</u>	<u>8,105</u>
Interest payable and similar charges		<u>(1,716)</u>	<u>(1,367)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,034)	182,573
TAXATION	5	11,078	(59,867)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	12	<u>(26,956)</u>	<u>122,706</u>

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

BALANCE SHEET

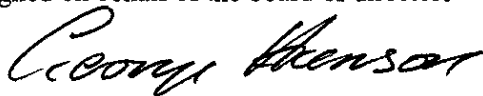
30 APRIL 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible	6	223,576	194,539
CURRENT ASSETS			
Stocks		359,023	460,972
Debtors	7	253,361	260,062
Cash at bank and in hand		393,322	360,833
		<u>1,005,706</u>	<u>1,081,867</u>
CREDITORS: amounts falling due within one year	8	(185,422)	(212,528)
NET CURRENT ASSETS		<u>820,284</u>	<u>869,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,043,860</u>	<u>1,063,878</u>
CREDITORS: amounts falling due after more than one year	9	(6,938)	-
PROVISIONS FOR LIABILITIES AND CHARGES	10	(2,839)	(2,839)
NET ASSETS		<u>1,034,083</u>	<u>1,061,039</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	1,033,083	1,060,039
		<u>1,034,083</u>	<u>1,061,039</u>

The 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 31/1/02

Signed on behalf of the board of directors



George Hanson

Director

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	Over the term of the lease
Plant, machinery, fixtures & fittings	20/25% reducing balance/ straight line

(d) Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

(e) Finance and operating leases

Assets acquired under finance leases or hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the agreement in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(f) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(g) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

(h) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

2 TURNOVER

All turnover arose within the United Kingdom.

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
- owned by the company	27,453	31,838
- held under finance lease or hire purchase contracts	13,375	-
Audit fees	4,550	4,410
Pension cost	15,480	15,480
	<u> </u>	<u> </u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2001 £	2000 £
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Sch 6 to the Companies Act 1985	60,200	60,072
	<u> </u>	<u> </u>

The number of directors accruing benefits under pension schemes were:

	No	No
Defined contribution schemes	2	2
	<u> </u>	<u> </u>

5 TAXATION

	2001 £	2000 £
Current year taxation		
UK corporation tax	(12,541)	59,867
Adjustments in respect of prior periods		
Corporation tax	1,463	-
	<u> </u>	<u> </u>
	(11,078)	59,867
	<u> </u>	<u> </u>

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2001

6 TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery, fixtures & fittings £	Total £
Cost			
At 1 May 2000	110,440	233,229	343,669
Additions	8,365	61,500	69,865
Disposals	-	(10,000)	(10,000)
At 30 April 2001	<u>118,805</u>	<u>284,729</u>	<u>403,534</u>
Depreciation			
At 1 May 2000	15,863	133,267	149,130
Charge for the year	3,194	37,634	40,828
On disposals	-	(10,000)	(10,000)
At 30 April 2001	<u>19,057</u>	<u>160,901</u>	<u>179,958</u>
Net book amount			
At 30 April 2001	<u>99,748</u>	<u>123,828</u>	<u>223,576</u>
At 30 April 2000	<u>94,577</u>	<u>99,962</u>	<u>194,539</u>

The net book amounts of assets held under hire purchase contracts included above were:

	2001 £	2000 £
Motor vehicles	<u>40,125</u>	<u>-</u>

The net book amount of land and buildings includes **£95,464** (2000 - £88,081) in respect of investment properties. The directors are of the opinion that the carrying value of these assets will not differ materially from the current open market value.

7 DEBTORS

	2001 £	2000 £
Trade debtors	137,927	156,952
Amounts owed by related undertakings	80,872	99,371
Other debtors	34,562	3,739
	<u>253,361</u>	<u>260,062</u>

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

8 CREDITORS:

Amounts falling due within one year

	2001	2000
	£	£
Trade creditors	96,445	58,912
Amounts owed to related undertakings	9,501	-
Corporation tax	-	79,212
Other taxation and social security	13,882	25,569
Net obligations under hire purchase contracts	19,250	-
Other creditors	46,344	48,835
	<u>185,422</u>	<u>212,528</u>

9 CREDITORS:

Amounts falling due after more than one year

	2001	2000
	£	£
Net obligations under hire purchase contracts	<u>6,938</u>	<u>-</u>

Hire purchase creditors are secured on the assets concerned.

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Total
	£
At 1 May 2000 and 30 April 2001	<u>2,839</u>

Deferred tax is analysed as follows:

	Provided		Not provided	
	2001	2000	2001	2000
	£	£	£	£
Capital allowances	<u>2,839</u>	<u>2,839</u>	<u>4,756</u>	<u>3,653</u>

11 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 May 2000 and 30 April 2001			
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

GEORGE HANSON (BUILDING CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

12 RESERVES

Profit and loss account	£
At 1 May 2000	1,060,039
Loss for the year	(26,956)
At 30 April 2001	<u>1,033,083</u>

13 OTHER COMMITMENTS

At 30 April 2001 the company had annual commitments under operating leases as follows:

	2001 £	2000 £
Expiry date:		
Within one year	-	1,000
Between two and five years	<u>8,500</u>	<u>8,500</u>

14 TRANSACTIONS WITH RELATED PARTIES

Included within other debtors is a loan of **£NIL** (2000 - £1,339) to George Hanson a director. The maximum amount outstanding during the year was **£1,339**.

During the year the company engaged in the following transactions with the undernoted entities in which George Hanson has an interest. Davina Hanson also has an interest in the limited company.

	R Paterson & Son £	Apex Timber & Joinery Supplies Ltd. £
Sales	Nil	Nil
Purchase of Materials/Subcontractors/Overheads	21,181	4,294

Included in creditors are sums due by the company amounting to **£9,501** (2000 - £18,499 Debtor) to Paterson & Son, within debtors there is a balance of **£86,226** (2000 - £86,226) owed by Apex Timber & Joinery Supplies Limited, including non trading balances amounting to **£80,872** (2000 - £80,872).

Included in trade creditors are sums due by the company to Apex Timber & Joinery Supplies Limited amounting to **£14,311** (2000 - £10,016) respectively. The company incurred a management charge from Apex Timber & Joinery Supplies Limited of **£7,000** (2000 - £13,000). The balance due to Apex Timber & Joinery Supplies Limited at the balance sheet date was **£20,000** (1999 - £13,000) and is included under other creditors.

15 PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.