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FINDGOLDEN LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002

MALCOLM MACKENZIE AND COMPANY

CHARTERED ACCOUNTANTS

EAST KILBRIDE



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COMPANIES HOUSE

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30/10/03

FINDGOLDEN LIMITED
COMPANY INFORMATION

DIRECTOR Robert Thomson

SECRETARY Linda Thomson

COMPANY NUMBER SC 129807

REGISTERED OFFICE Lawhill Farm
Dollar
Clackmannanshire
FK14 7PN

AUDITORS Malcolm Mackenzie and Company
Chartered Accountants and Registered Auditors
33 Kittoch Street
East Kilbride
G74 4JW

BANKERS Clydesdale Bank
7 Bridge Street
Dollar
FK14 7DF

FINDGOLDEN LIMITED
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FINDGOLDEN LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and the group financial statements for the year ended on 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of a general commercial company. During the year one of the company's subsidiaries, RDT Precision Engineers Limited, continued to be involved in the manufacture of precision components for the oil related and general engineering industries. During calendar year 2002, however, Roller Precision Products Limited's involvement in the provision of engineering services was phased out with increased activity by the company in property ownership and property rental.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account.

DIRECTOR AND DIRECTOR'S INTEREST IN SHARES

The director of the company during the year and his beneficial interests in the company's issued share capital was as follows:-

	<u>2002</u>		<u>2001</u>	
	<u>Ord Shares</u> <u>of £1 Each</u>	<u>Ord Shares</u> <u>of 1p Each</u>	<u>Ord Shares</u> <u>of £1 Each</u>	<u>Ord Shares</u> <u>of 1p Each</u>
Robert Thomson	60000	133600	60000	133600
	=====	=====	=====	=====

FIXED ASSETS

The movements in Fixed Assets during the year are set out in the Notes to the Financial Statements.

AUDITORS

The Auditors, Malcolm Mackenzie and Company, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies was approved by the Board on

Signed by order of the Board of Directors

Linda Thomson

LINDA THOMSON
Secretary

Dated 29/10/03

FINDGOLDEN LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 that company for that year. In preparing those financial statements, the director is required to

select suitable accounting policies 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;

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

FINDGOLDEN LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FINDGOLDEN LIMITED

We have audited the financial statements of Findgolden Limited for the year ended 31 December 2002 on pages four to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Director is not consistent with the financial statements, if the company has not kept proper records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 director 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 the company and the group affairs as at 31 December 2002 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Malcolm Mackenzie and Company
Chartered Accountants and Registered Auditors
33 Kittoch Street
East Kilbride
G74 4JW

Dated 30th October 2003

FINDGOLDEN LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED ON 31 DECEMBER 2002

	NOTES	£	2002 £	£	2001 £
<u>TURNOVER</u> 1			1511626		1656416
Cost of Sales			1009540		1113689
			<hr/>		<hr/>
<u>GROSS PROFIT</u>			502086		542727
Selling, Distribution and Administration Expenses			395323		396314
			<hr/>		<hr/>
<u>OPERATING PROFIT</u>	2		106763		146413
Interest Paid			33085		53386
			<hr/>		<hr/>
			73678		93027
<u>OTHER INCOME</u>					
Rents Receivable	5373			-	
Interest Receivable	1369			152	
Regional Enterprise Grant Write Off	9411			9411	
			<hr/>	<hr/>	<hr/>
			16153		9563
Profit on Ordinary Activities Before Taxation			<hr/>		<hr/>
Taxation	3		89831		102590
			14139		(3563)
			<hr/>		<hr/>
Profit on Ordinary Activities After Taxation			75692		106153
Minority Interest			9099		11455
			<hr/>		<hr/>
			66593		94698
Dividend Paid			-		-
			<hr/>		<hr/>
			66593		94698
Retained Profit Brought Forward			758193		663495
			<hr/>		<hr/>
Retained Profit Carried Forward			824786		758193
			=====		=====

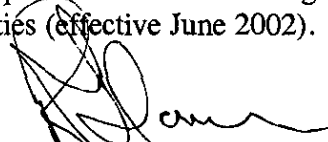
The Notes on Pages 7 to 11 Form Part of These Financial Statements.

FINDGOLDEN LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2002

	NOTES	£	2002 £	£	2001 £
<u>FIXED ASSETS</u>					
Tangible Assets	4		1170767		1550761
<u>CURRENT ASSETS</u>					
Stock and Work in Progress		13460		16054	
Debtors	6	376750		504700	
Cash at Bank and on Hand		103476		3695	
		493686		524449	
<u>CREDITORS:-</u> Amounts Falling					
Due Within One Year	7	324971		582911	
<u>NET CURRENT ASSETS</u>			168715		(58462)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			1339482		1492299
<u>CREDITORS:-</u> Amounts Falling					
Due After More Than One Year	8		131270		344998
			1208212		1147301
<u>ACCRUED AND DEFERRED INCOME</u>					
Deferred Taxation	9	112650		118019	
Deferred Grant	10	54640		64051	
			167290		182070
<u>NET ASSETS</u>					
			1040922		965231
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	11	61336		61336	
Profit and Loss Account		824786		758193	
Minority Interest		74832		65734	
Capital Reserve		55969		55969	
Share Premium Account		23999		23999	
<u>SHAREHOLDER'S FUNDS</u>			1040922		965231
			=====		=====

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

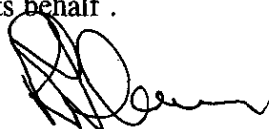

R THOMSON
DIRECTOR

The Notes on Pages 7 to 11 Form Part of These Financial Statements.

FINDGOLDEN LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2002

	<u>NOTES</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Investments in Subsidiaries	5(a)	313997	313997
<u>CURRENT ASSETS</u>			
Debtors	6	-	1756
		<hr/>	<hr/>
		313997	315753
<u>CREDITORS:-</u> Amounts Falling Due Within One Year	7	115969	110546
		<hr/>	<hr/>
<u>NET ASSETS</u>		198028	205207
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	61336	61336
Profit and Loss Account		112693	119872
Share Premium Account		23999	23999
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		198028	205207
		=====	=====

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 28.10.03 and signed on its behalf.



R THOMSON
DIRECTOR

The Notes on Pages 7 to 11 Form Part of These Financial Statements.

FINDGOLDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2002

1 ACCOUNTING POLICIES

Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, evenly over its expected useful life as follows:-

Property	- 1%-2%	straight line method
Plant and Equipment	- 10%-20 %	reducing balance method
Motor Vehicles	- 25%	reducing balance method
Office Fixtures and Fittings	- 15%-20%	reducing balance method

Basis of Consolidation

The Consolidated Balance Sheet includes the accounts of the parent company and its subsidiaries made up to the end of the financial year.

Turnover

Turnover represents the invoiced amount of goods and services supplied by the Company stated net of Value Added Tax and trade discounts.

Stock and Work in Progress

Stock and Work in Progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes.

FINDGOLDEN LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31 DECEMBER 2002 - Continued

2 <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>2002</u>	<u>2001</u>
	£	£
This is stated after charging:-		
Director's Emoluments Other Benefits etc	31250	41863
Auditors' Remuneration	6695	7095
Depreciation on Tangible Fixed Assets		
- Owned by the Company	63225	70073
- Held Under Hire Purchase	40478	44976
Loss on Disposal of Fixed Assets	6429	7494
	=====	=====
3 <u>TAXATION ON PROFITS ON ORDINARY ACTIVITIES</u>		
UK Corporation Tax @ Current Rates	16418	24
Taxation (Over)/Under Provided in Previous Years	3090	(3090)
Deferred Taxation	(5369)	(497)
	=====	=====
	14139	(3563)
	=====	=====

FINDGOLDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2002 - Continued

4 TANGIBLE FIXED ASSETS

<u>GROUP</u>	<u>FREEHOLD LAND AND BUILDINGS</u>	<u>LEASEHOLD BUILDING</u>	<u>PLANT AND EQUIPMENT</u>	<u>OFFICE FIXTURES & FITTINGS</u>	<u>MOTOR VEHICLES</u>	<u>TOTAL</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
As at 1 January 2002	566019	99903	1703906	63105	87539	2520472
Additions During Year	-	-	8243	17935	18104	44282
Disposals During Year	(314673)	-	-	-	(68130)	(382803)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2002	251346	99903	1712149	81040	37513	2181951
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>						
As at 1 January 2002	13045	11988	841866	36023	66789	969711
Charge for Year	2114	1998	86803	6753	6035	103703
On Disposals	(8816)	-	-	-	(53414)	(62230)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2002	6343	13986	928669	42776	19410	1011184
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>						
<u>at 31 December 2002</u>	245003	85917	783480	38264	18103	1170767
	=====	=====	=====	=====	=====	=====
<u>Net Book Value</u>						
<u>at 31 December 2001</u>	552974	87915	862040	27082	20750	1550761
	=====	=====	=====	=====	=====	=====

The net book value of assets above includes an amount of £364303(2001 - £404781) in respect of assets held under hire purchase contracts.

5(a) INVESTMENTS IN SUBSIDIARIES

The Company owns 90% of the issued share capital of RDT Precision Engineers Limited and 100% of the issued share capital of Roller Precision Products Limited, both of which are incorporated in the United Kingdom.

FINDGOLDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2002 - Continued

6	<u>DEBTORS</u>	<u>2002</u>		<u>2001</u>	
		<u>GROUP</u>	<u>COMPANY</u>	<u>GROUP</u>	<u>COMPANY</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	Trade Debtors	370799	-	492288	-
	Other Debtors	5951	-	12412	1756
		<hr/>	<hr/>	<hr/>	<hr/>
		376750	-	504700	1756
		=====	=====	=====	=====

**7 CREDITORS: Amounts Falling Due
Within One Year**

Bank Loans and Overdrafts	42567	-	52250	-
Net Obligations under Hire				
Purchase Contracts	48626	-	87852	-
Trade Creditors	90214	-	200046	-
Corporation Tax	16418	-	24	
Other Creditors	127146	13022	242739	13514
Amounts Owed to Subsidiary				
Companies	-	102947	-	97032
	<hr/>	<hr/>	<hr/>	<hr/>
	324971	115969	582911	110546
	=====	=====	=====	=====

- i) Group - The Bank Overdraft and Bank Loans are secured by a fixed and floating charge over the Group's assets. The Hire Purchase contracts are secured on the assets concerned.
- ii) Included in other creditors of the group accounts is an amount of £46908[2001 - £77457], in respect of a loan from R Thomson to the company. Included in the company accounts is an amount of £12122 (2001 - £10512) in respect of a loan from R Thomson. R Thomson is a director of both companies.

FINDGOLDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2002 - Continued

8 <u>CREDITORS: Amounts Falling Due</u> After One Year	<u>2002</u>		<u>2001</u>	
	<u>GROUP</u> £	<u>COMPANY</u> £	<u>GROUP</u> £	<u>COMPANY</u> £
Loans	131270	-	296372	-
Net Obligations under Hire Purchase Contracts	-	-	48626	-
	<u>131270</u>	<u>-</u>	<u>344998</u>	<u>-</u>
	=====	=====	=====	=====

Group - The Bank Loans are secured by a fixed and floating charge over the Group's assets and are repayable after more than five years.

9 <u>DEFERRED TAXATION</u>	<u>AT</u> <u>31.12.01</u> £	<u>DEBIT</u> <u>FOR</u> <u>YEAR</u> £	<u>AT</u> <u>31.12.02</u> £
Capital Allowances in Excess of Depreciation	118019	5369	112650
	=====	=====	=====

10 <u>DEFERRED GRANT</u>	<u>2002</u> £	<u>2001</u> £
Deferred Government Grants Brought Forward	64051	73462
RSA & REG Write Off	9411	9411
	<u>54640</u>	<u>64051</u>
	=====	=====

11 CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 Each	98664	98664
	=====	=====
Ordinary Shares of 1p Each	1336	1336
	=====	=====

Allotted, Called up and Fully Paid

Ordinary Shares of £1 Each	60000	60000
	=====	=====
Ordinary Shares of 1p Each	1336	1336
	=====	=====

FINDGOLDEN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31 DECEMBER 2002

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
Dividend Receivable		-		-
<u>Less:-</u> Audit and Accountancy Fees	5554		850	
Registration Fee	15		15	
Office Costs	1610		1570	
	<u> </u>		<u> </u>	
		7179		2435
		<u> </u>		<u> </u>
<u>NET LOSS FOR THE YEAR</u>		(7179)		(2435)
		== =		== =

This Page Does Not Form Part of the Statutory Accounts.