

FERGUSON OF RENFREW (1993) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER, 2003

Registered number : 143389

Milne, Craig & Corson,
Chartered Accountants,
Abercorn House,
79 Renfrew Road,
PAISLEY.



FERGUSON OF RENFREW (1993) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2003

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FERGUSON OF RENFREW (1993) LIMITED

COMPANY INFORMATION

31ST DECEMBER, 2003

Registered Number:	143389
Registered Office:	Longcroft Garage, Porterfield Road, RENFREW, PA4 8HZ.
Director:	Mr. D. McCummiskey
Secretary:	Mrs. C. Scott
Bankers:	Royal Bank of Scotland, plc., Leeds Park Row Branch, 27 Park Row, LEEDS, LS1 5QB.
Auditors:	Milne, Craig & Corson, Chartered Accountants, Abercorn House, 79 Renfrew Road, PAISLEY, PA3 4DA.

**REPORT OF THE INDEPENDENT AUDITORS TO
FERGUSON OF RENFREW (1993) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT, 1985**

We have examined the abbreviated financial statements set out on pages 3 to 6, together with the financial statements of the company for the year ended 31st December, 2003 prepared under section 226 of the Companies Act, 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 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 sections 246(5) and (6) 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with those provisions.

Milne, Craig & Corson

Milne, Craig & Corson,
Chartered Accountants and Registered Auditors,
Abercorn House,
79 Renfrew Road,
PAISLEY, PA3 4DA.

16th August, 2004

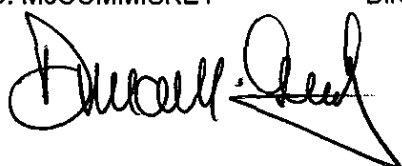
FERGUSON OF RENFREW (1993) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible assets	2		233,236		234,285
CURRENT ASSETS					
Stocks		480,120		528,572	
Debtors		47,854		65,230	
Cash at bank and in hand		34,412		126,457	
		<u>562,386</u>		<u>720,259</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>203,398</u>		<u>364,768</u>	
NET CURRENT ASSETS			<u>358,988</u>		<u>355,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			592,224		589,776
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			28,757		41,728
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred tax			5,685		-
			<u>557,782</u>		<u>548,048</u>
CAPITAL AND RESERVES					
Called up share capital	4		232,803		232,803
Capital redemption reserve			240,000		240,000
Profit and loss account			84,979		75,245
Shareholders' funds			<u>557,782</u>		<u>548,048</u>

These financial statements are 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, 2003).

The abbreviated financial statements were approved by the Board of Directors on 16th August, 2004.

D. McCUMMISKEY Director



FERGUSON OF RENFREW (1993) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2003

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective June, 2003).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives as follows:-

Freehold land and buildings	50 years
Plant and equipment, furniture and fittings	10 years
Computer equipment	5 years
Motor vehicles	4 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Under supply agreements with General Motors the company has access to "consignment stock" during a consignment period. Where the nature of this supply agreement transfers risks and rewards to the company which in substance gives the company control over the stock during the consignment period, and liabilities in respect of holding costs, the company recognises this stock in the balance sheet together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, this stock is not included in the balance sheet. Both the terms under which stock is held, and the financial commitment in respect of this stock are disclosed in the notes to the financial statements.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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FERGUSON OF RENFREW (1993) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2003
CONTINUED

1. ACCOUNTING POLICIES (continued)

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments is charged to the profit and loss account over the period of the lease on a straight line basis.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1st January, 2003	225,204	38,160	2,154	73,828	-	339,346
Additions	-	-	-	721	12,548	13,269
	-----	-----	-----	-----	-----	-----
At 31st December, 2003	225,204	38,160	2,154	74,549	12,548	352,615
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1st January, 2003	35,654	19,934	1,220	48,253	-	105,061
Provided in year	4,498	3,742	216	5,339	523	14,318
	-----	-----	-----	-----	-----	-----
At 31st December, 2003	40,152	23,676	1,436	53,592	523	119,379
	-----	-----	-----	-----	-----	-----
Net book value						
At 31st December 2003	185,052	14,484	718	20,957	12,025	233,236
	=====	=====	=====	=====	=====	=====
At 31st December, 2002	189,550	18,226	934	25,575	-	234,285
	=====	=====	=====	=====	=====	=====

The net book value of fixed assets includes £13,895 (2002 – £15,928) in respect of assets held under hire purchase contracts.

FERGUSON OF RENFREW (1993) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2003
CONTINUED

3. SECURED CREDITORS

	2003 £	2002 £
Bank loans	35,538 =====	45,776 =====
Hire purchase creditors	5,468 =====	8,201 =====

The bank loan is secured by a first standard security over the freehold property and by a bond and floating charge over the whole of the company's assets and carries interest at commercial rates.

Hire purchase creditors are secured over the assets to which they relate.

4. SHARE CAPITAL

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	500,000 =====	500,000 =====
Allotted, called up and fully paid:		
Ordinary shares of £1 each – "A" shares	139,682	139,682
Ordinary shares of £1 each - "B" shares	93,121 -----	93,121 -----
	232,803 =====	232,803 =====