

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Kilwuddie Construction Limited



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COMPANIES HOUSE 18/12/02

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for the Year Ended 31 March 2002

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Kilwuddie Construction Limited

Company Information  
for the Year Ended 31 March 2002

**DIRECTORS:**

Mr J J Jordan  
Mr W W Boyd

**SECRETARY:**

M C Jordan

**REGISTERED OFFICE:**

Kilwuddie House  
8 Chapel Road  
Strathaven  
ML10 6NA

**REGISTERED NUMBER:**

149844

**AUDITORS:**

Whitelaw & Co  
Registered Auditors  
17c Townhead Street  
Strathaven  
ML10 6AB

**SOLICITORS:**

Frederick & Co  
1622 Paisley Road West  
Glasgow  
G52 3QN

Report of the Directors  
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of building and civil engineering contracting.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2002.

**DIRECTORS**

The directors during the year under review were:

Mr J J Jordan  
Mr W W Boyd

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
<b>Ordinary £1 shares</b>		
Mr J J Jordan	80	80
Mr W W Boyd	20	20

**CHARITABLE DONATIONS**

During the year the company made charitable donations amounting to £1,457.

**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 to 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.

**AUDITORS**

The auditors, Whitelaw & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



M C Jordan - SECRETARY

Dated: 4 December 2002

Kilwuddie Construction Limited

Report of the Independent Auditors to

Kilwuddie Construction Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to nine, together with the full financial statements of the company for the year ended 31 March 2002 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 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 that provision and to 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to nine are properly prepared in accordance with that provision.

  
Whitelaw & Co  
Registered Auditors  
17c Townhead Street  
Strathaven  
ML10 6AB

Dated: 4 December 2002

Kilwuddie Construction Limited

Abbreviated Profit and Loss Account  
for the Year Ended 31 March 2002

		31.3.02	31.3.01
	Notes	£	£
<b>GROSS PROFIT</b>		1,696,355	1,768,009
Administrative expenses		(1,591,425)	(1,651,144)
<b>OPERATING PROFIT</b>	3	104,930	116,865
Interest receivable and similar income		8,694	27,080
		113,624	143,945
Interest payable and similar charges	4	(33,789)	(31,728)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		79,835	112,217
Tax on profit on ordinary activities	5	(4,500)	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		75,335	112,217
Retained profit brought forward		293,741	181,524
<b>RETAINED PROFIT CARRIED FORWARD</b>		£369,076	£293,741

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

Kilwuddie Construction Limited

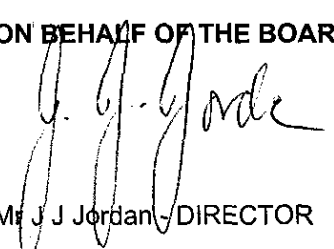
Abbreviated Balance Sheet

31 March 2002

		31.3.02	31.3.01
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	6	1,018,972	837,617
<b>CURRENT ASSETS:</b>			
Stocks	7	304,889	345,939
Debtors	8	2,404,861	1,878,085
Cash at bank and in hand		115,876	175,204
		2,825,626	2,399,228
<b>CREDITORS:</b> Amounts falling due within one year	9	(3,102,660)	(2,583,529)
<b>NET CURRENT LIABILITIES:</b>		(277,034)	(184,301)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		741,938	653,316
<b>CREDITORS:</b> Amounts falling due after more than one year	10	(372,762)	(359,475)
		£369,176	£293,841
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	11	100	100
Profit and loss account		369,076	293,741
<b>SHAREHOLDERS' FUNDS:</b>	13	£369,176	£293,841

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

**ON BEHALF OF THE BOARD:**

  
Mr J J Jordan - DIRECTOR

Approved by the Board on 4 December 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Motor vehicles	- 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Turnover**

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT, except in respect of long term contracts where turnover represents the sales value of work done in year. All turnover derives from a single activity within the United Kingdom.

**2. STAFF COSTS**

	31.3.02	31.3.01
	£	£
Wages and salaries	2,714,588	3,184,545

The average monthly number of employees during the year was as follows:

	31.3.02	31.3.01
Office and administration	6	7
Site workers	170	146
	<u>176</u>	<u>153</u>

Included in wages and salaries are social security costs of £261,680 (2001-£246,449).



• Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	59,089	19,645
Depreciation - assets on hire purchase contracts or finance leases	204,979	189,469
Loss on disposal of fixed assets	17,826	2,976
Auditors' remuneration	8,800	8,400
	<u>161,069</u>	<u>188,749</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.02	31.3.01
	£	£
Hire purchase	<u>33,789</u>	<u>31,728</u>

5. **TAXATION**

The tax charge for the year is disproportionately low due mainly to the utilisation of brought forward tax losses.

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 April 2001	1,013,782	401,016	1,414,798
Additions	374,468	119,682	494,150
Disposals	(52,378)	(37,099)	(89,477)
At 31 March 2002	<u>1,335,872</u>	<u>483,599</u>	<u>1,819,471</u>
<b>DEPRECIATION:</b>			
At 1 April 2001	374,270	202,912	577,182
Charge for year	189,172	74,896	264,068
Eliminated on disposals	(22,638)	(18,113)	(40,751)
At 31 March 2002	<u>540,804</u>	<u>259,695</u>	<u>800,499</u>
<b>NET BOOK VALUE:</b>			
At 31 March 2002	<u>795,068</u>	<u>223,904</u>	<u>1,018,972</u>
At 31 March 2001	<u>639,513</u>	<u>198,104</u>	<u>837,617</u>

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 April 2001	842,101	357,621	1,199,722
Additions	335,433	119,682	455,115
Disposals	-	(13,309)	(13,309)
Transferred to ownership	(210,391)	(166,590)	(376,981)
At 31 March 2002	967,143	297,404	1,264,547
<b>DEPRECIATION:</b>			
At 1 April 2001	247,450	168,247	415,697
Charge for year	145,072	59,907	204,979
Eliminated on disposals	-	(3,327)	(3,327)
Transferred to ownership	(118,835)	(107,136)	(225,971)
At 31 March 2002	273,687	117,691	391,378
<b>NET BOOK VALUE:</b>			
At 31 March 2002	693,456	179,713	873,169
At 31 March 2001	594,651	189,374	784,025

7. **STOCKS**

	31.3.02	31.3.01
	£	£
Stock	23,225	24,250
Work in progress	281,664	321,689
	304,889	345,939

8. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
V.A.T.	175,599	171,295
Trade debtors	661,380	592,565
Amts recoverable on contracts	1,562,682	1,109,025
Debtors	5,200	5,200
	2,404,861	1,878,085

Included within trade debtors is £336,875 of retentions due after more than one year.

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002**

**9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade creditors	2,078,003	1,963,818
Directors current accounts	34,410	9,130
Hire purchase	363,932	264,428
Other creditors	160,218	120,000
Social security & other taxes	221,947	86,836
Taxation	4,500	-
Accrued expenses	239,650	139,317
	<u>3,102,660</u>	<u>2,583,529</u>

**10. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31.3.02	31.3.01
	£	£
Hire purchase	<u>372,762</u>	<u>359,475</u>

**11. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**12. TRANSACTIONS WITH DIRECTORS**

During the year management fees paid to JJ Jordan Quantity Surveyors, a business in which John Jordan, director, is a partner amounted to £513,000 of which £288,400 was included in creditors at the year end.

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.02	31.3.01
	£	£
Profit for the financial year	75,335	112,217
Share capital		
<b>Net addition to shareholders' funds</b>	<u>75,335</u>	<u>112,217</u>
Opening shareholders' funds	293,841	181,624
<b>Closing shareholders' funds</b>	<u>369,176</u>	<u>293,841</u>
Equity interests	<u>369,176</u>	<u>293,841</u>