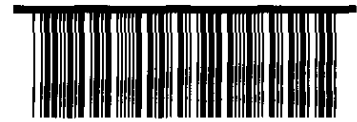


Abbreviated Financial Statements for the Year Ended 31 March 2000

for

Kilwuddie Construction Limited

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Contents of the Financial Statements
for the Year Ended 31 March 2000

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	3
Abbreviated Profit and Loss Account	4
Abbreviated Balance Sheet	5
Notes to the Abbreviated Financial Statements	6

Kilwuddie Construction Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS:	Mr J J Jordan Mr W Boyd
SECRETARY:	Mary 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
BANKERS:	Clydesdale Bank plc Green Street Strathaven
SOLICITORS:	Frederick & Co 1622 Paisley Road West Glasgow G52 3QN

Kilwuddie Construction Limited

Report of the Directors
for the Year Ended 31 March 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

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 2000.

DIRECTORS

The directors during the year under review were:

Mr J J Jordan
Mr W Boyd

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary £1 shares		
Mr J J Jordan	80	80
Mr W Boyd	20	20

CHARITABLE DONATIONS

During the year the company made charitable donations amounting to £2,489.

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:



Mary C Jordan - SECRETARY

Dated: 23 October 2000

Kilwuddie Construction Limited

Report of the 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 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

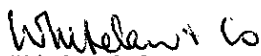
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance 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: 23 October 2000

Kilwuddie Construction Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2000

		31.3.00	31.3.99
	Notes	£	£
GROSS PROFIT		1,182,751	758,555
Administrative expenses		1,111,759	687,628
OPERATING PROFIT	3	70,992	70,927
Interest receivable and similar income		8,074	12,352
		79,066	83,279
Interest payable and similar charges	4	23,713	19,132
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,353	64,147
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		55,353	64,147
Retained profit brought forward		126,171	62,024
RETAINED PROFIT CARRIED FORWARD		£181,524	£126,171

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.

The notes form part of these financial statements

Kilwuddie Construction Limited

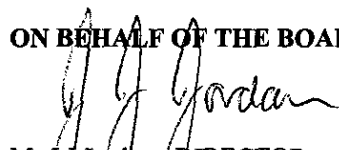
Abbreviated Balance Sheet

31 March 2000

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		603,839		418,424
CURRENT ASSETS:					
Stocks	7	20,927		11,015	
Debtors	8	2,031,174		1,695,380	
Cash at bank and in hand		189,401		30,437	
		2,241,502		1,736,832	
CREDITORS: Amounts falling due within one year	9	2,442,380		1,874,536	
NET CURRENT LIABILITIES:			(200,878)		(137,704)
TOTAL ASSETS LESS CURRENT LIABILITIES:			402,961		280,720
CREDITORS: Amounts falling due after more than one year	10		221,337		154,449
			£181,624		£126,271
CAPITAL AND RESERVES:					
Called up share capital	12		100		100
Profit and loss account			181,524		126,171
SHAREHOLDERS' FUNDS:	14		£181,624		£126,271

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 23 October 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

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 equipment	- 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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

	31.3.00	31.3.99
	£	£
Wages and salaries	3,024,125	1,965,988

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

	31.3.00	31.3.99
Office and administration	5	10
Site workers	156	123
	<u>161</u>	<u>133</u>

Included in wages and salaries are social security costs of £279,910 (1999-£200,531).

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Depreciation - owned assets	21,035	25,069
Depreciation - assets on hire purchase contracts or finance leases	136,108	87,760
Loss on disposal of fixed assets	3,183	-
Auditors' remuneration	8,000	8,000
	<u>123,504</u>	<u>54,580</u>
Directors' emoluments	<u>123,504</u>	<u>54,580</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.00	31.3.99
	£	£
Bank interest	1,619	-
Hire purchase	22,094	19,132
	<u>22,094</u>	<u>19,132</u>

5. **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2000 nor for the year ended 31 March 1999.

6. **TANGIBLE FIXED ASSETS**

	Plant and equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 1999	483,593	316,932	800,525
Additions	253,750	91,991	345,741
Disposals	-	(8,486)	(8,486)
At 31 March 2000	<u>737,343</u>	<u>400,437</u>	<u>1,137,780</u>
DEPRECIATION:			
At 1 April 1999	193,904	188,197	382,101
Charge for year	102,758	54,385	157,143
Eliminated on disposals	-	(5,303)	(5,303)
At 31 March 2000	<u>296,662</u>	<u>237,279</u>	<u>533,941</u>
NET BOOK VALUE:			
At 31 March 2000	<u>440,681</u>	<u>163,158</u>	<u>603,839</u>
At 31 March 1999	<u>289,689</u>	<u>128,735</u>	<u>418,424</u>

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000**

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 equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 1999	355,891	184,110	540,001
Additions	225,710	91,991	317,701
At 31 March 2000	581,601	276,101	857,702
DEPRECIATION:			
At 1 April 1999	99,369	80,991	180,360
Charge for year	87,239	48,869	136,108
At 31 March 2000	186,608	129,860	316,468
NET BOOK VALUE:			
At 31 March 2000	394,993	146,241	541,234
At 31 March 1999	256,522	103,119	359,641

7. STOCKS

	31.3.00	31.3.99
	£	£
Stock	20,927	11,015

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

	31.3.00	31.3.99
	£	£
V.A.T.	142,690	97,683
Trade debtors	559,992	363,731
Amts recoverable on contracts	1,328,492	1,233,966
	2,031,174	1,695,380

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

	31.3.00	31.3.99
	£	£
Bank loans and overdrafts (see note 11)	5,066	-
Trade creditors	1,782,667	1,587,134
Hire purchase	191,037	126,119
Other creditors	303,704	-
Social security & other taxes	78,941	69,423
Accrued expenses	80,965	91,860
	2,442,380	1,874,536

The bank facilities are supported by a floating charge over the assets of the company and by a personal guarantee from John Jordan, Director.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

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

	31.3.00	31.3.99
	£	£
Hire purchase	221,337	154,449

11. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31.3.00	31.3.99
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	5,066	-

12. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
100	Ordinary	£1	100	100

13. **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 £477,645 of which £218,409 was included in creditors at the year end. As at 31 March 2000 the amount owed by JJ Jordan Quantity Surveyors to the company was £12,370.

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

	31.3.00	31.3.99
	£	£
Profit for the financial year	55,353	64,147
Share capital	-	100
Net addition to shareholders' funds	55,353	64,247
Opening shareholders' funds	126,271	62,024
Closing shareholders' funds	181,624	126,271
Equity interests	181,624	126,271