

**REGISTERED NUMBER: SC160012 (Scotland)**

**Abbreviated Accounts**  
**for the Year Ended 31 December 2004**  
**for**  
**D F Wishart & Company Limited**



**D F Wishart & Company Limited**

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for the Year Ended 31 December 2004**

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**D F Wishart & Company Limited**  
**Company Information**  
**for the Year Ended 31 December 2004**

<b>DIRECTORS:</b>	G B H Wishart G Gardner G E McKnight K W Paterson-Brown K Paterson-Brown Jnr T Miller
<b>SECRETARY:</b>	D Thomson
<b>REGISTERED OFFICE:</b>	D F Wishart & Co Limited PO Box No 208 St Clair Street Edinburgh EH6 8LJ
<b>REGISTERED NUMBER:</b>	SC160012 (Scotland)
<b>AUDITORS:</b>	Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT
<b>BANKERS:</b>	Bank of Scotland 6 Picardy Place Edinburgh EH1 3JT
<b>SOLICITORS:</b>	Dundas & Wilson Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

## **D F Wishart & Company Limited**

### **Report of the Directors for the Year Ended 31 December 2004**

The directors present their report with the accounts of the company for the year ended 31 December 2004.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of wholesaling of building and engineering supplies and agricultural wire products. The directors are pleased with the results for the year given the current economic climate affecting many of the company's customers.

#### **REVIEW OF BUSINESS**

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

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2004.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the accounts.

#### **DIRECTORS**

The directors during the year under review were:

G B H Wishart  
G Gardner  
G E McKnight  
K W Paterson-Brown  
K Paterson-Brown Jnr  
T Miller

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

#### **RETIREMENT OF DIRECTORS**

In accordance with the Articles of Association, Tom Miller will retire from the board and, being eligible, will stand for re-appointment.

#### **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.

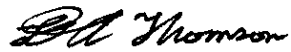
**D F Wishart & Company Limited**

**Report of the Directors  
for the Year Ended 31 December 2004**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'D Thomson', written in a cursive style.

D Thomson - Secretary

3 August 2005

**Report of the Independent Auditors to  
D F Wishart & Company Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages five to fifteen, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

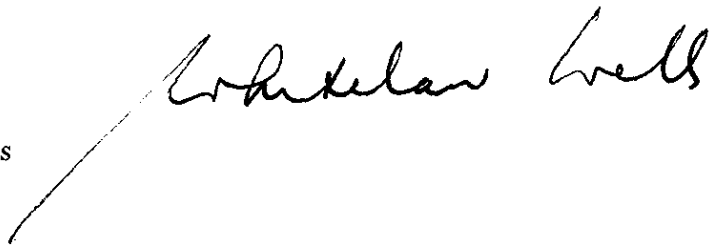
**Basis of opinion**

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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to fifteen are properly prepared in accordance with that provision.

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
EH3 6AT

A handwritten signature in black ink, appearing to read 'Whitelaw Wells', is written over a diagonal line that extends from the bottom left towards the center of the page.

3 August 2005

**D F Wishart & Company Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2004**

	Notes	2004	2003
		£	£
<b>GROSS PROFIT</b>		3,493,186	3,113,667
Distribution costs		68,716	71,229
Administrative expenses		3,022,550	2,797,147
		<u>3,091,266</u>	<u>2,868,376</u>
<b>OPERATING PROFIT</b>	3	401,920	245,291
Interest receivable and similar income	4	26,402	17,288
		<u>428,322</u>	<u>262,579</u>
Interest payable and similar charges	5	417	165
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		427,905	262,414
Tax on profit on ordinary activities	6	121,954	55,633
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>305,951</u>	<u>206,781</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<u><u>305,951</u></u>	<u><u>206,781</u></u>

**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 abbreviated accounts

**D F Wishart & Company Limited**

**Abbreviated Balance Sheet  
31 December 2004**

	Notes	2004		2003	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		303,652		344,505
Investments	8		1,000		1,000
			<hr/>		<hr/>
			304,652		345,505
<b>CURRENT ASSETS</b>					
Stocks	9	1,806,764		1,607,826	
Debtors	10	1,694,015		1,496,366	
Cash at bank and in hand		508,868		518,365	
		<hr/>		<hr/>	
		4,009,647		3,622,557	
<b>CREDITORS</b>					
Amounts falling due within one year	11	1,646,738		1,604,487	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			2,362,909		2,018,070
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,667,561		2,363,575
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13		-		1,965
			<hr/>		<hr/>
			2,667,561		2,361,610
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		2		2
Profit and loss account	15		2,667,559		2,361,608
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	20		2,667,561		2,361,610
			<hr/>		<hr/>

These abbreviated accounts 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:**



G B H Wishart - Director



K Paterson-Brown Jnr - Director

Approved by the Board on 3 August 2005

The notes form part of these abbreviated accounts



**D F Wishart & Company Limited**

**Cash Flow Statement  
for the Year Ended 31 December 2004**

	Notes	2004 £	2003 £
<b>Net cash inflow from operating activities</b>	1	93,034	165,430
<b>Returns on investments and servicing of finance</b>	2	25,985	17,123
<b>Taxation</b>		(53,668)	(123,016)
<b>Capital expenditure</b>	2	(74,848)	(187,598)
<b>Decrease in cash in the period</b>		<u>(9,497)</u>	<u>(128,061)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Decrease in cash in the period		<u>(9,497)</u>	<u>(128,061)</u>
Change in net funds resulting from cash flows		<u>(9,497)</u>	<u>(128,061)</u>
<b>Movement in net funds in the period</b>		(9,497)	(128,061)
<b>Net funds at 1 January</b>		<u>518,365</u>	<u>646,426</u>
<b>Net funds at 31 December</b>		<u><u>508,868</u></u>	<u><u>518,365</u></u>

The notes form part of these abbreviated accounts

**D F Wishart & Company Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2004**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2004 £	2003 £
Operating profit	401,920	245,291
Depreciation charges	116,439	116,794
Profit on disposal of fixed assets	(738)	(5,714)
Increase in stocks	(198,938)	(25,973)
(Increase)/Decrease in debtors	(195,327)	84,587
Decrease in creditors	(30,322)	(249,555)
<b>Net cash inflow from operating activities</b>	<u>93,034</u>	<u>165,430</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2004 £	2003 £
<b>Returns on investments and servicing of finance</b>		
Interest received	26,402	17,288
Interest paid	(417)	(165)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>25,985</u>	<u>17,123</u>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(98,098)	(217,586)
Sale of tangible fixed assets	23,250	29,988
<b>Net cash outflow for capital expenditure</b>	<u>(74,848)</u>	<u>(187,598)</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.04 £	Cash flow £	At 31.12.04 £
Net cash:			
Cash at bank and in hand	518,365	(9,497)	508,868
	<u>518,365</u>	<u>(9,497)</u>	<u>508,868</u>
 <b>Total</b>	<u>518,365</u>	<u>(9,497)</u>	<u>508,868</u>

The notes form part of these abbreviated accounts

## **D F Wishart & Company Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2004**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on cost

All fixed assets are initially recorded at cost.

##### **Stocks**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**D F Wishart & Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2004**

**1. ACCOUNTING POLICIES - continued**

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**2. STAFF COSTS**

	2004 £	2003 £
Wages and salaries	1,491,212	1,407,384
Social security costs	141,063	129,526
Other pension costs	45,622	43,396
	<u>1,677,897</u>	<u>1,580,306</u>

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

	2004	2003
Distribution staff	53	51
Administrative staff	42	44
	<u>95</u>	<u>95</u>

**3. OPERATING PROFIT**

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

	2004 £	2003 £
Other operating leases	5,484	12,817
Depreciation - owned assets	116,439	116,794
Profit on disposal of fixed assets	(738)	(5,714)
Auditors remuneration	13,010	14,745
	<u>208,393</u>	<u>182,869</u>
Directors' emoluments	9,467	7,444
Directors' pension contributions to money purchase schemes	<u>9,467</u>	<u>7,444</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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**D F Wishart & Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2004**

**3. OPERATING PROFIT - continued**

Information regarding the highest paid director for the year ended 31 December 2004 is as follows:

	2004
	£
Emoluments etc	77,367
Pension contributions to money purchase schemes	5,643
	<u>          </u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2004	2003
	£	£
Bank interest receivable	26,402	17,288
	<u>          </u>	<u>          </u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2004	2003
	£	£
Bank interest	417	165
	<u>          </u>	<u>          </u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2004	2003
	£	£
Current tax:		
UK corporation tax	126,241	53,668
Deferred tax	(4,287)	1,965
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	121,954	55,633
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 28.70% (2003 - 23.70%).

**D F Wishart & Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2004**

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2004	143,359	61,082	538,351	742,792
Additions	3,000	-	95,098	98,098
Disposals	-	-	(82,579)	(82,579)
	<u>146,359</u>	<u>61,082</u>	<u>550,870</u>	<u>758,311</u>
<b>DEPRECIATION</b>				
At 1 January 2004	113,192	32,415	252,680	398,287
Charge for year	11,716	5,704	99,019	116,439
Eliminated on disposal	-	-	(60,067)	(60,067)
	<u>124,908</u>	<u>38,119</u>	<u>291,632</u>	<u>454,659</u>
<b>NET BOOK VALUE</b>				
At 31 December 2004	<u>21,451</u>	<u>22,963</u>	<u>259,238</u>	<u>303,652</u>
At 31 December 2003	<u>30,167</u>	<u>28,667</u>	<u>285,671</u>	<u>344,505</u>

**8. FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Associated Company**

**Span Marketing Limited**

Nature of business: The company is a marketing organisation.

Class of shares:	%
Ordinary	holding 25.00

	30.6.04	30.6.03
	£	£
Aggregate capital and reserves	(3,046)	3,525
Loss for the year	<u>(6,571)</u>	<u>(625)</u>

	Investment £
At 1 January 2004	
and 31 December 2004	<u>1,000</u>

**D F Wishart & Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2004**

**9. STOCKS**

	2004	2003
	£	£
Stocks	<u>1,806,764</u>	<u>1,607,826</u>

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

	2004	2003
	£	£
Trade debtors	1,493,672	1,280,627
Other debtors	168,187	144,083
Deferred tax asset	2,322	-
Prepayments and accrued income	29,834	71,656
	<u>1,694,015</u>	<u>1,496,366</u>

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

	2004	2003
	£	£
Trade creditors	715,178	714,284
Corporation tax	126,241	53,668
Social security and other taxes	59,299	52,865
VAT	170,214	28,645
Amounts owed by/to group under takings	427,436	623,646
Accruals and deferred income	148,370	131,379
	<u>1,646,738</u>	<u>1,604,487</u>

**12. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2004	2003
	£	£
Expiring: Within one year	<u>129</u>	<u>3,527</u>

**13. PROVISION FOR LIABILITIES AND CHARGES**

	2003
	£
Deferred tax	<u>1,965</u>

# D F Wishart & Company Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2004

### 13. PROVISION FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Balance at 1 January 2004	1,965
Movement during the year.	<u>(4,287)</u>
Balance at 31 December 2004	<u><u>(2,322)</u></u>

### 14. CALLED UP SHARE CAPITAL

#### Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

#### Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

### 15. RESERVES

	Profit and loss account £
At 1 January 2004	2,361,608
Retained profit for the year	<u>305,951</u>
At 31 December 2004	<u><u>2,667,559</u></u>

### 16. PENSION COMMITMENTS

The pension cost charge represents contributions payable by the company to the fund and amounted to £45,622 (2003 £43,396). There were no outstanding contributions at the year end.

### 17. ULTIMATE PARENT COMPANY

The holding company is D F Wishart (Holdings) Limited, a company incorporated in Great Britain.



## **D F Wishart & Company Limited**

### **Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2004**

#### **18. RELATED PARTY DISCLOSURES**

An interest free loan of £4,000 due from Span Marketing Limited, in which D F Wishart & Co Limited have a 25% shareholding, was outstanding as at 31 December 2004. The parent company, D F Wishart (Holdings) Limited, has a 25% shareholding in Span Marketing Limited. Mr G B H Wishart is a director of Span Marketing Limited.

During the year the company paid management charges of £600,000 to the parent company D F Wishart (Holdings) Limited.

#### **19. POST BALANCE SHEET EVENTS**

It has come to the attention of the directors that there is a potential GMP underfunding of the DF Wishart Scheme. They have recently been advised that this could amount to approximately £260,000. The directors are currently investigating the situation. In addition to the £260,000 the company has made a payment to the Scheme of approximately £59,000 after the year end. No provision has been made for either of these in the accounts.

#### **20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2004	2003
	£	£
Profit for the financial year	305,951	206,781
<b>Net addition to shareholders' funds</b>	<b>305,951</b>	<b>206,781</b>
Opening shareholders' funds	2,361,610	2,154,829
<b>Closing shareholders' funds</b>	<b>2,667,561</b>	<b>2,361,610</b>
Equity interests	2,667,561	2,361,610