

**AITKEN & HOWARD LIMITED**  
**REPORT AND ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st MARCH 2000**

**COMPANY NO: 64223**



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COMPANIES HOUSE 26/01/01

**AUDITORS' REPORT TO AITKEN & HOWARD LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the Abbreviated Financial Statements on pages 2 to 4 together with the Financial Statements of the Company for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors**


The Directors are responsible for the 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 Accounts 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 purposes 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 2 to 5 are properly prepared in accordance with these provisions.



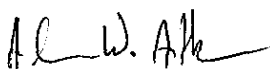
**ALEXANDER SLOAN & CO., C.A.**  
Registered Auditors

GLASGOW, 14<sup>th</sup> July 2000

**AITKEN & HOWARD LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31st MARCH 2000**

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	957	1,688
Investments	3	4,512	4,512
		-----	-----
		5,469	6,200
		-----	-----
<b>CURRENT ASSETS</b>			
Stocks		1,638,655	1,817,664
Debtors		318,025	399,365
		-----	-----
		1,956,680	2,217,029
		-----	-----
<b>CREDITORS</b>			
Amounts falling due within one year	4	866,744	1,160,994
		-----	-----
<b>NET CURRENT ASSETS</b>		1,089,936	1,056,035
		-----	-----
<b>NET ASSETS</b>		<u>1,095,405</u>	<u>1,062,235</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	5	1,000	1,000
Profit and Loss Account		1,094,405	1,061,235
		-----	-----
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>1,095,405</u>	<u>1,062,235</u>

The Abbreviated Financial Statements, which have been prepared in accordance with the special provisions of Part VIII of the Companies Act 1985 relating to small companies, were approved by the Board of Directors on 14<sup>th</sup> July 2000 and are signed on its behalf by:-



**A.C.W. AITKEN**  
Director

**AITKEN & HOWARD LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2000****1. ACCOUNTING POLICIES****(a) Accounting Convention**

The Financial Statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The results for the current and previous year have arisen wholly from continuing activities. The Company has not prepared Group Accounts for itself and its Subsidiary as allowed by Section 228(1) of the Companies Act 1985.

**(b) Turnover**

Turnover represents the invoice value of goods supplied during the year excluding Value Added Tax.

**(c) Depreciation**

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

Motor Vehicles - over 4 years  
Office Equipment - over 5 years

**(d) Stocks**

Stocks have been valued at the lower of cost and net realisable value.

**(e) Foreign Currency Transactions**

Transactions in foreign currency are converted to sterling at the rate of exchange ruling when they originate or at a contracted forward rate where applicable. Monetary assets and liabilities in foreign currency are converted at the rate ruling at the Balance Sheet date or at a contracted forward rate where applicable. The resultant exchange differences are dealt with in the Profit and Loss Account.

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1st April 1999 and 31 <sup>st</sup> March 2000	<b><u>19,646</u></b>
<b>Depreciation</b>	
At 1st April 1999	17,958
Charge for year	<u>731</u>
As at 31st March 2000	<b><u>18,689</u></b>
<b>Net Book Value</b>	
At 31st March 2000	<b><u>957</u></b>
At 31st March 1999	<b><u>1,688</u></b>

# AITKEN & HOWARD LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Contd.)

### FOR THE YEAR ENDED 31st MARCH 2000

3. INVESTMENTS	Subsidiary Undertaking £
<b>Cost</b>	
As at 1st April 1999 and 31st March 2000	<u><b>4,512</b></u>

#### SUBSIDIARY UNDERTAKINGS

Name of Undertaking	Proportion of Ordinary Shares Held	Nature of Business
Aitken & Howard (Demerara) Ltd.	100%	Non-Trading

The Capital and Reserves and profits were as follows:-

	Capital & Reserves	Profit/(Loss) for year	
Aitken & Howard (Demerara) Ltd.	4,516	£Nil	
		2000	1999
<b>CREDITORS</b> - Amounts falling due within one year:-		£	£
Bank Overdraft (secured by Bond and Floating Charge)		620,937	800,631

#### 5. SHARE CAPITAL

<b>Authorised, Issued and Fully Paid</b> 1,000 Ordinary Shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>
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#### 6. ULTIMATE HOLDING COMPANY

The Ultimate Holding Company is Gilmour & Aitken Limited, a company incorporated in Scotland.

#### 7. RELATED PARTY TRANSACTIONS

During the year the Company purchased goods and services to a value of £505,862 from Gilmour & Aitken Ltd, and sold goods to a value of £32,910 to Gilmour & Aitken Limited. The balance owing to Gilmour & Aitken Ltd. at 31st March 2000 was £150,212.