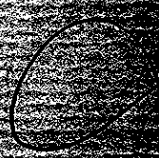


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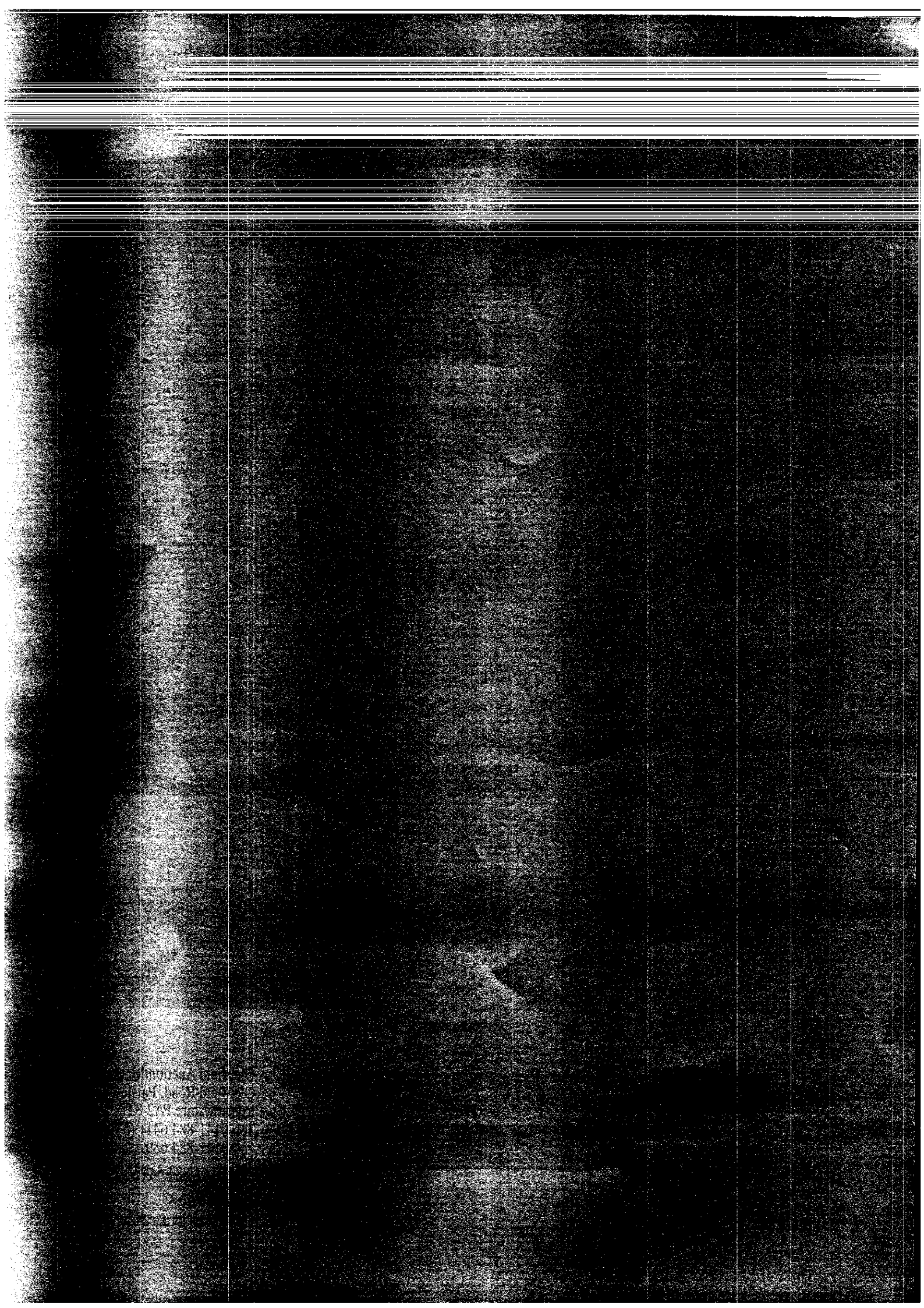
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J.G.B. STEELCRAFT (BARRHEAD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 2000

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J.G.B. STEELCRAFT (BARRHEAD) LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
J.G.B. Steelcraft (Barrhead) Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 1 to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2000, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Paisley
26th June 2000


J. Bruce Andrew & Co
Chartered Accountants

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 2000

	Note	2000		1999
		£	£	£
Fixed assets				
Tangible assets	2	278,506		<u>256,730</u>
Current assets				
Debtors	3	102,799		71,916
Cash at bank and in hand		89,304		<u>113,762</u>
		<u>192,103</u>		<u>185,678</u>
Creditors: amounts falling due within one year	4	<u>(21,346)</u>		<u>(21,330)</u>
Net current assets		170,757		<u>164,348</u>
Total assets less current liabilities		449,263		<u>421,078</u>
Creditors: amounts falling due after more than one year	4	<u>(2,860)</u>		<u>(9,736)</u>
		<u>446,403</u>		<u>411,342</u>
Capital and reserves				
Called up share capital	5	10,000		10,000
Profit and loss account		436,403		<u>401,342</u>
Total shareholders' funds		<u>446,403</u>		<u>411,342</u>

continued

J.G.B. STEELCRAFT (BARRHEAD) LIMITED**ABBREVIATED BALANCE SHEET**

(continued)

at 31st March 2000

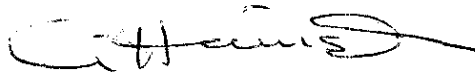
The directors consider that for the year ended 31st March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 26th June 2000 and signed on its behalf by:

Director



The notes on pages 6 to 9 form part of these financial statements

J.G.B. STEELCRAFT (BARRHEAD) LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st March 2000****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% Reducing balance basis
Motor vehicles	25% Reducing balance basis

No depreciation has been provided on Land and Buildings as in the opinion of the directors as the net realisable value exceeds the cost.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

2 Fixed assets

		Tangible fixed assets £
Cost		
1st April 1999		288,537
Additions		28,010
31st March 2000		<u>316,547</u>
Depreciation		
1st April 1999		31,807
Charge for the year		6,234
31st March 2000		<u>38,041</u>
Net book amount		
31st March 2000		<u>278,506</u>
1st April 1999		<u>256,730</u>

3 Debtors

All debtors fall due within one year.

4 Creditors

All creditors fall due within five years.

5 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>