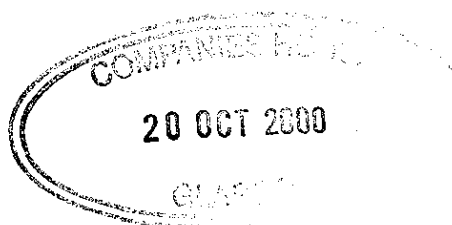


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MONZIE JOINERY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

Company Nos. SCO 63496



NELSON GILMOUR SMITH & CO.
CHARTERED ACCOUNTANTS
GLASGOW

AUDITORS' REPORT TO MONZIE JOINERY LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Monzie Joinery Ltd for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

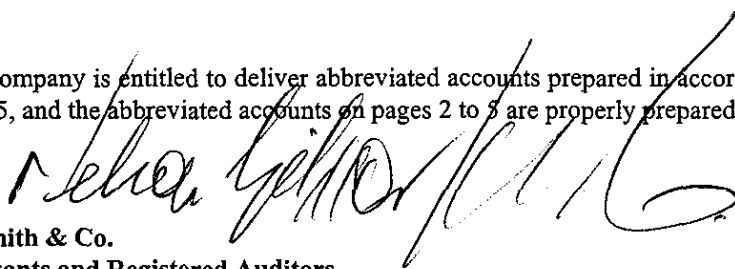
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Nelson Gilmour Smith & Co.
Chartered Accountants and Registered Auditors
53 Bothwell Street
Glasgow
G2 6TB
22nd September 2000

MONZIE JOINERY LTD

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed assets	2				
Tangible fixed assets			241,294		248,430
Fixed asset investments			1,585		1,585
			<u>242,879</u>		<u>250,015</u>
Current assets					
Stock		36,503		45,820	
Debtors		143,243		114,830	
Cash at bank and in hand		46,272		-	
			<u>226,018</u>	<u>160,650</u>	
Creditors: amounts falling due within one year	3		<u>(368,712)</u>	<u>(332,652)</u>	
Net current liabilities			<u>(142,694)</u>		<u>(172,002)</u>
Total assets less current liabilities			<u>100,185</u>		<u>78,013</u>
Capital and reserves					
Share capital	4		30,358		30,358
Profit and loss account			69,827		47,655
Shareholders' funds			<u>100,185</u>		<u>78,013</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 18th September 2000 and signed on its behalf.



Mrs I.S.M.M. Crichton
Director

MONZIE JOINERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	0%
Plant and machinery	10 & 25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	33.3% straight line

After consideration of the requirements of Statement of Standard Accounting Practice No 12, the directors are of the opinion that no provision should be made for depreciation of the company's land and buildings as the long remaining life and high residual value make such an amount immaterial.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis and consists of material and direct labour costs, together with an appropriate proportion of production overheads.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

MONZIE JOINERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st January 1999	363,033	1,585	364,618
At 31st December 1999	363,033	1,585	364,618
Depreciation and amortisation			
At 1st January 1999	114,603	-	114,603
Charge for the year	7,136	-	7,136
At 31st December 1999	121,739	-	121,739
Net book value			
At 31st December 1999	241,294	1,585	242,879
At 31st December 1998	248,430	1,585	250,015

3 Secured creditors

Creditors include a bank overdraft of £153,317 for which security has been given.

4 Share capital

	1999 £	1998 £
Authorised		
20,000 Deferred shares of £1.00 each	20,000	20,000
30,000 Ordinary shares of £1.00 each	30,000	30,000
	50,000	50,000
Allotted		
358 Allotted, called up and fully paid deferred shares of £1.00 each	358	358
30,000 Ordinary shares of £1.00 each	30,000	30,000
	30,358	30,358

Summary of class rights:

The holders of deferred shares and ordinary shares have equal voting rights. Any dividend will be applied firstly in payment of the dividend due on the ordinary shares and secondly of the dividend due on the deferred shares. In a winding up of the company the holders of the ordinary shares shall be repaid at par in priority to the holders of the deferred shares and the surplus thereafter will be divided among the holders of the deferred shares.

• **MONZIE JOINERY LTD**

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

5 Shares in group undertakings

Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company	Nature of business
Butinox Timber Finishes Limited	Scotland	Ordinary	100%	Sale of Butinox Timber Finish

The capital and reserves and profit or loss for the subsidiary as at its financial year ending with, or last before, the financial year of the holding company were as follows :

Profit/(loss) for the year	Capital and reserves
£	£
(767)	291,875