

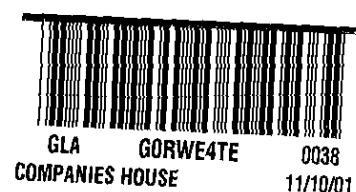


MONZIE JOINERY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

Company No. SC063496

A handwritten signature in black ink, consisting of a stylized 'J' followed by a loop.

NELSON GILMOUR SMITH & CO.
CHARTERED ACCOUNTANTS
GLASGOW



MONZIE JOINERY LTD

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			276,671		241,293
Fixed asset investments			1,585		1,585
			<u>278,256</u>		<u>242,878</u>
Current assets					
Stock		76,576		36,503	
Debtors		455,434		143,243	
Cash at bank and in hand		1,945		46,272	
			<u>533,955</u>	<u>226,018</u>	
Creditors: amounts falling due within one year	4	(668,625)		(368,712)	
Net current liabilities			<u>(134,670)</u>		<u>(142,694)</u>
Total assets less current liabilities			<u>143,586</u>		<u>100,184</u>
Capital and reserves					
Called up share capital	5		30,358		30,358
Profit and loss account			113,228		69,826
Equity shareholders' funds			<u>143,586</u>		<u>100,184</u>

For the financial year ended 31st December 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

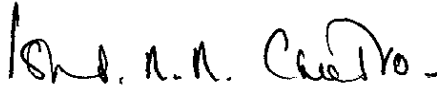
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 10th October 2001 and signed on its behalf by:


Mrs I.S.M.M. Crichton
Director

MONZIE JOINERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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.

Consolidation

The accounts contain information about Monzie Joinery Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

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.

Tangible fixed assets and depreciation

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

Freehold properties	3.3% straight line
Plant and machinery	10 & 25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	33.3% straight line

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 2000

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st January 2000	363,033	1,585	364,618
Additions	71,965	-	71,965
Disposals	(27,869)	-	(27,869)
At 31st December 2000	407,129	1,585	408,714
Depreciation and amortisation			
At 1st January 2000	121,740	-	121,740
Charge for the year	26,871	-	26,871
On disposals	(18,153)	-	(18,153)
At 31st December 2000	130,458	-	130,458
Net book value			
At 31st December 2000	276,671	1,585	278,256
<i>At 31st December 1999</i>	<i>241,293</i>	<i>1,585</i>	<i>242,878</i>

3 Shares in group undertakings

Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company	Proportion held by subsidiary	Nature of business
Monzie Enterprises Limited	Scotland	Ordinary	100%	0%	Business sold on 1 June 2000

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 £
Monzie Enterprises Limited	(61,892)	226,632

4 Secured creditors

Creditors include a bank overdraft of £6,729 (1999 £148,647) for which security has been given.

MONZIE JOINERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

5	Share capital	2000 £	1999 £
	Authorised		
	20,000 Deferred shares of £1.00 each	30,000	30,000
	30,000 Ordinary shares of £1.00 each	20,000	20,000
		<hr/> 50,000	<hr/> 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
		<hr/> 30,358	<hr/> 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.

6 Related parties

In the directors' opinion the company is controlled by the Trustees of CMM Crichtons Childrens Trust.