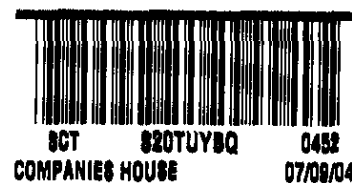


MONZIE JOINERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2003

COMPANY REGISTRATION NUMBER SC063496



NELSON GILMOUR SMITH & CO.
CHARTERED ACCOUNTANTS
GLASGOW

MONZIE JOINERY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

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MONZIE JOINERY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 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 financial statements.

Opinion

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

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

6.9.2004

Nelson Gilmour Smith & Co.

NELSON GILMOUR SMITH & CO.
Chartered Accountants
& Registered Auditors

MONZIE JOINERY LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			304,890		293,173
Investments			<u>100</u>		<u>100</u>
			304,990		293,273
Current assets					
Stocks		60,483		75,250	
Debtors		<u>264,277</u>		<u>193,457</u>	
Cash at bank and in hand		<u>1</u>		<u>2,433</u>	
		324,761		271,140	
Creditors: Amounts falling due within one year	3	<u>545,663</u>		<u>415,761</u>	
Net current liabilities			(220,902)		(144,621)
Total assets less current liabilities			<u>84,088</u>		<u>148,652</u>
Capital and reserves					
Called-up share capital	5		30,358		30,358
Profit and loss account			<u>53,730</u>		<u>118,294</u>
Shareholders' funds			<u>84,088</u>		<u>148,652</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 6.9.2004 and are signed on their behalf by:



Mrs I.S.M.M. Crichton

The notes on pages 3 to 5 form part of these abbreviated accounts.

MONZIE JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	3.3% straight line
Plant & Machinery	-	10 & 25% reducing balance
Fixtures & Fittings	-	3.3% straight line
Motor Vehicles	-	20% straight line

Stocks

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

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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

MONZIE JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2003	456,612	100	456,712
Additions	43,336	—	43,336
At 31 December 2003	<u>499,948</u>	<u>100</u>	<u>500,048</u>
Depreciation			
At 1 January 2003	163,439	—	163,439
Charge for year	31,619	—	31,619
At 31 December 2003	<u>195,058</u>	<u>—</u>	<u>195,058</u>
Net book value			
At 31 December 2003	<u>304,890</u>	<u>100</u>	<u>304,990</u>
At 31 December 2002	<u>293,173</u>	<u>100</u>	<u>293,273</u>

The company owns 100% of the issued share capital of Monzie Enterprises Limited

	2003 £	2002 £
Aggregate capital and reserves	210,609	213,417
Profit and (loss) for the year	(2,808)	(15,141)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>156,412</u>	<u>71,918</u>

4. Transactions with the directors

During the year the company provided/(received) loans to/(from) directors as follows:

Mrs I.S.M.M. Crichton, a director. The outstanding amounts were as follows: beginning of year: £1,917; end of year: £3,936; maximum during the year: £6,998.

Mr D.M.M. Crichton, a director. The outstanding amounts were as follows: beginning of year: £(12); end of year: £44,988; maximum during the year: £44,988.

MONZIE JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

5. Share capital

Authorised share capital:

	2003	2002
	£	£
30,000 Ordinary shares of £1 each	30,000	30,000
20,000 Deferred shares of £1 each	20,000	20,000
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000
Deferred shares of £1 each	358	358	358	358
	<u>30,358</u>	<u>30,358</u>	<u>30,358</u>	<u>30,358</u>

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 and the surplus thereafter will be divided among the holders of the deferred shares.