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AUDITORS' REPORT TO WILSON HOMES (KILMARNOCK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Wilson Homes (Kilmarnock) Ltd. prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1999.

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 the procedures we considered necessary to confirm by reference to the audited 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 section 245(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Henry Brown. AS

Henry Brown & Co. C.A.
Registered Auditor
26 Portland Road
Kilmarnock
Date: 7 March 2000



WILSON HOMES (KILMARNOCK) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 1999

	Notes	£	1999 £	£	1998 £
FIXED ASSETS					
Intangible assets	2.		1,250		2,500
Tangible assets	3.		38,933		50,875
Investments			567,771		-
			-----		-----
			607,954		53,375
CURRENT ASSETS					
Stocks		690,986		774,147	
Debtors		38,747		42,462	
Cash at bank and in hand		272,231		540,030	
		-----		-----	
		1,001,964		1,356,639	
CREDITORS - amounts falling due within one year	4.	(162,574)		(78,859)	
		-----		-----	
NET CURRENT ASSETS			839,390		1,277,780
			-----		-----
ASSETS LESS CURRENT LIABILITIES			1,447,344		1,331,155
CREDITORS - amounts falling due after more than one year	4.		(5,816)		(16,350)
			-----		-----
NET ASSETS			£1,441,528		£1,314,805
			=====		=====
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	5.		5,000		5,000
Profit and loss account			1,436,528		1,309,805
			-----		-----
SHAREHOLDERS' FUNDS			£1,441,528		£1,314,805
			=====		=====

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

Alexander Wilson



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Maureen Ann Wilson



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Directors

Dated 6/3/2000.

The notes on pages 3 to 5 form an integral part of these financial statements.

WILSON HOMES (KILMARNOCK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES
 - 1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.
 - 1.2 Turnover

This represents the invoiced amounts of goods sold and services provided stated net of value added tax, and adjusted for work in progress.
 - 1.3 Depreciation of intangible assets

The Company's policy is to write off goodwill evenly over its economic life.
 - 1.4 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, at rates at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows

Motor Vehicles	- 25% reducing balance
Plant & Equipment	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Tenant's Improvements	- 5% reducing balance
 - 1.5 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, where cost comprises of basic invoice price. Work in Progress is valued at the lower of cost or net realisable value with cost including basic invoice price of relevant materials and associated labour and plant hire costs.
 - 1.6 Taxation

Tax has been provided on assessable profits at current rates.
 - 1.7 Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged against income on a straight line basis over the lease term.
 - 1.8 Foreign Currency Transactions

Foreign currency assets and liabilities are translated at the rate of exchange that ruled at the balance sheet date. Any gain or loss on exchange is included in the profit and loss account.

Foreign currency transactions are translated at the rate of exchange that ruled at that date.
 - 1.9 Pension Contributions

The pension scheme is a defined contributions scheme and is administered by an independent insurance company. Contributions are debited to the profit and loss account in the year in which they are paid. The scheme relates to one director.

WILSON HOMES (KILMARNOCK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH JUNE 1999

2. INTANGIBLE FIXED ASSETS

Goodwill
£

Cost:	
At 1st July 1998 and	12,500
30th June 1999	-----
Amortisation:	
At 1st July 1998	10,000
Charge for year	1,250

As at 30th June 1999	11,250

Net book value at 30th June 1999	1,250
	=====
Net book value at 30th June 1998	2,500
	=====

3. TANGIBLE FIXED ASSETS

Total

Cost:	
As at 1st July 1998	99,032
Additions	-
Disposals	-

As at 30th June 1999	99,032

Depreciation:	
As at 1st July 1998	48,157
Charge for year	11,942
Disposals	-

As at 30th June 1999	60,099

Net Book Value at 30th June 1999	38,933
	=====
Net Book Value at 30th June 1998	50,875
	=====

Included in motor vehicles is an amount of £31,091 (1998 £41,456) which relates to assets held under hire purchase contracts.

4. SECURED CREDITORS

1999

1998

Secured creditors include in creditors
amounted to

25,039
=====

5,807
=====

WILSON HOMES (KILMARNOCK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH JUNE 1999

5. SHARE CAPITAL	<u>Authorised</u>		<u>Allotted, Issued and fully paid</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	
Ordinary shares of £1 each	10,000	5,000	5,000	5,000
	=====	=====	=====	=====