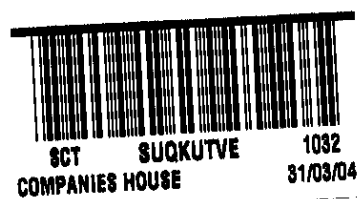


Abbreviated Accounts For The Year Ended 31 May 2003

for

Deral Ltd



Deral Ltd

Contents of the Abbreviated Accounts
For The Year Ended 31 May 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

Deral Ltd

Company Information
For The Year Ended 31 May 2003

DIRECTORS:

T Alexander
Miss L Alexander
I Alexander
J MacKay

SECRETARY:

Miss L Alexander

REGISTERED OFFICE:

10 Kennedy Drive
Airdrie
ML6 7AN

REGISTERED NUMBER:

92689 (Scotland)

AUDITORS:

ROBB FERGUSON
Chartered Accountants
Registered Auditors
5 Oswald Street
Glasgow
G1 4QR

Report of the Independent Auditors to
Deral Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to six, together with the full financial statements of the company for the year ended 31 May 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

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 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 full 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 Companies Act 1985, and the abbreviated accounts on pages four to six are properly prepared in accordance with those provisions.

Other information

On 30 March 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Deral Ltd for the year ended 31 May 2003 on pages five to thirteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

Report of the Independent Auditors to
Deral Ltd
Under Section 247B of the Companies Act 1985

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited in the following respect. The company took advantage of S249A (1) of the Companies Act 1985 to claim exemption from audit for the year ended 31 May 2002, and as a consequence we have not performed the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the opening balances at 1 June 2002.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments which might have been found to be necessary had we carried out an audit of the opening balances as at 1 June 2002, in our opinion the financial statements give a true and fair view of the company's affairs as at 31 May 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to the opening balances at 1 June 2002:

we have not obtained all the information and explanations that we considered necessary for the purpose of our audit. "



ROBB FERGUSON
Chartered Accountants
Registered Auditors
5 Oswald Street
Glasgow
G1 4QR

Date: 30 MARCH 2004

Deral Ltd

Abbreviated Balance Sheet
31 May 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		52,836		70,239
CURRENT ASSETS:					
Stocks		124,040		152,818	
Debtors		339,423		205,836	
Cash at bank and in hand		14,583		17,175	
		478,046		375,829	
CREDITORS: Amounts falling due within one year	3	404,272		345,716	
NET CURRENT ASSETS:			73,774		30,113
TOTAL ASSETS LESS CURRENT LIABILITIES:			126,610		100,352
CREDITORS: Amounts falling due after more than one year	3		28,702		33,801
			£97,908		£66,551
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			96,908		65,551
SHAREHOLDERS' FUNDS:			£97,908		£66,551

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

ON BEHALF OF THE BOARD:



T Alexander - Director

Approved by the Board on 30 March 2004

The notes form part of these abbreviated accounts

Deral Ltd

Notes to the Abbreviated Accounts
For The Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 4% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deral Ltd

Notes to the Abbreviated Accounts
For The Year Ended 31 May 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2002	205,232
Additions	8,373
Disposals	(15,174)
	<hr/>
At 31 May 2003	198,431
	<hr/>
DEPRECIATION:	
At 1 June 2002	134,993
Charge for year	24,688
Eliminated on disposals	(14,086)
	<hr/>
At 31 May 2003	145,595
	<hr/>
NET BOOK VALUE:	
At 31 May 2003	52,836
	<hr/> <hr/>
At 31 May 2002	70,239
	<hr/> <hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	77,630	50,486
Bank loans	24,189	32,382
	<hr/>	<hr/>
	101,819	82,868
	<hr/> <hr/>	<hr/> <hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>