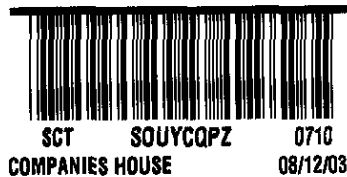


J & A LAIRD LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2003



JLM

Chartered Accountants, Business Advisers & Registered Auditors
11-19 Reform Street
Dundee
DD1 1SG

J & A LAIRD LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2002 TO 31 MARCH 2003

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J & A LAIRD 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 4, together with the financial statements of the company for the period from 1 January 2002 to 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, 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 4 are properly prepared in accordance with those provisions.

JLM

11-19 Reform Street
Dundee
DD1 1SG

JLM
Chartered Accountants, Business Advisers
& Registered Auditors

03/12/03

J & A LAIRD LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Note	31 Mar 03 £	£	31 Dec 01 £	£
FIXED ASSETS	2				
Tangible assets			188,976		72,043
Investments			4,400		4,400
			<u>193,376</u>		<u>76,443</u>
CURRENT ASSETS					
Debtors		235,791		116,682	
Cash at bank and in hand		88,298		197,682	
		<u>324,089</u>		<u>314,364</u>	
CREDITORS: Amounts falling due within one year		<u>245,867</u>		<u>171,165</u>	
NET CURRENT ASSETS			<u>78,222</u>		<u>143,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>271,598</u>		<u>219,642</u>
CREDITORS: Amounts falling due after more than one year			-		2,301
PROVISIONS FOR LIABILITIES AND CHARGES			<u>15,720</u>		<u>-</u>
			<u>255,878</u>		<u>217,341</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>255,778</u>		<u>217,241</u>
SHAREHOLDERS' FUNDS			<u>255,878</u>		<u>217,341</u>

These abbreviated financial statements 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 16/11/03 and are signed on their behalf by:

J. Laird

JAMES G. LAIRD
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

J & A LAIRD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2002 TO 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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:

Plant & Machinery	-	15% reducing balance
Office Equipment	-	15% reducing balance
Motor Vehicles	-	20% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The effect of the change in policy has been to reduce the profit on ordinary activities after tax by £15,720.

Investments

Investments are stated at cost less provision for any permanent diminution in value.

J & A LAIRD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2002 TO 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2002	409,755	4,400	414,155
Additions	140,147	—	140,147
At 31 March 2003	<u>549,902</u>	<u>4,400</u>	<u>554,302</u>
DEPRECIATION			
At 1 January 2002	337,712	—	337,712
Charge for period	23,214	—	23,214
At 31 March 2003	<u>360,926</u>	<u>—</u>	<u>360,926</u>
NET BOOK VALUE			
At 31 March 2003	<u>188,976</u>	<u>4,400</u>	<u>193,376</u>
At 31 December 2001	<u>72,043</u>	<u>4,400</u>	<u>76,443</u>

3. RELATED PARTY TRANSACTIONS

During the year J & A Laird Limited entered into trading transactions with Laird Brothers (Forfar) Limited and Laird Aggregates Limited. Total purchases from Laird Aggregates Limited amounted to £346,844 (2001-£190,753). Total purchases from Laird Brothers (Forfar) Limited amounted to £19,807 (2001-£11,811). Total sales to Laird Aggregates Limited amounted to £30,169 (2001-£10,422). Total sales to Laird Brothers (Forfar) Limited amounted to £76,819 (2001-£61,501).

At 31 March 2003 the following balances were outstanding:- Due from Laird Brothers (Forfar) Limited £13,680 (2001-£13,680). Due from Laird Aggregates Limited £7,640 (2001-£1,273). Due to Laird Aggregates Limited £6,500 (2001-£39,896). Due to Laird Brothers (Forfar) Limited £NIL (2001-£6,206).

The directors of J & A Laird Limited control Laird Brothers (Forfar) Limited and Laird Aggregates Limited.

4. SHARE CAPITAL

Authorised share capital:

	31 Mar 03 £	31 Dec 01 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Mar 03 No	£	31 Dec 01 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>