

**Stirling Sealants Limited**  
**Annual report**  
**for the year ended 31 May 2003**

**Registered Number 130089**



# **Stirling Sealants Limited**

## **Annual report for the year ended 31 May 2003**

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# **Stirling Sealants Limited**

## **Directors and advisors**

### **Directors**

H Cairns

A McMillan

G J Taylor

H Turnbull

### **Secretary**

G J Taylor

### **Independent auditors**

PricewaterhouseCoopers LLP

Kintyre House

209 West George Street

Glasgow

G2 2LW

### **Solicitors**

Burness

242 West George Street

Glasgow

G2 4QY

### **Registered Office**

Wallace House

Whitehouse Road

Stirling

FK7 7TA

### **Bankers**

Clydesdale Bank plc

23 South Methven Street

Perth

PH1 5PQ

# **Stirling Sealants Limited**

## **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 31 May 2003.

### **Principal activities**

The company was previously engaged in the application of weather sealant to buildings throughout the United Kingdom, however the company no longer actively trades.

The profit and loss account for the year is set out on page 5.

### **Review of business and future developments**

The directors consider both the level of business and the year end financial position to be satisfactory in light of the wind-down of activities.

On 24 October 2003, Wallace Group Limited acquired the company.

### **Dividends and transfers to reserves**

The directors do not recommend payment of a dividend and the loss of £7,020 (2002: loss of £2,776) will be deducted from reserves.

### **Directors**

The directors of the company at 31 May 2003, all of whom were directors for the whole of the year ended on that date are listed on page 1.

### **Directors' interests**

As at 31 May 2003, none of the directors had any beneficial holdings in the share capital of the company. The interests of the directors in the share capital of the parent company are shown in that company's accounts.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2003 and that applicable accounting standards have been followed.

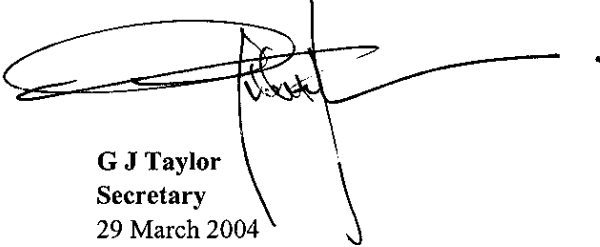
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Stirling Sealants Limited**

## **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

## **By order of the Board**

A handwritten signature in black ink, appearing to read 'G J Taylor', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a long, sweeping tail that extends to the right.

**G J Taylor**  
**Secretary**  
29 March 2004

# **Stirling Sealants Limited**

## **Independent auditors' report to the members of Stirling Sealants Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors' report 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 is not disclosed.

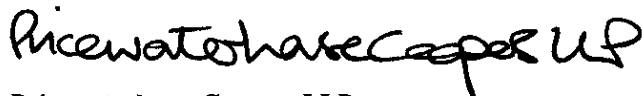
### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Glasgow

29 March 2004

# Stirling Sealants Limited

## Profit and loss account for the year ended 31 May 2003

	Note	12 months ended 31 May 2003	16 months ended 31 May 2002
		£	£
<b>Turnover</b>		-	-
Cost of sales		-	(4,345)
<b>Gross loss</b>		-	(4,345)
Administration expenses		(7,020)	(15)
<b>Operating loss</b>	3	(7,020)	(4,360)
Interest payable and similar charges	4	-	(142)
<b>Loss on ordinary activities before taxation</b>		(7,020)	(4,502)
Tax on loss on ordinary activities	5	-	1,726
<b>Loss for the year</b>	9	(7,020)	(2,776)

All items dealt with in arriving at operating loss relate to continuing operations.

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

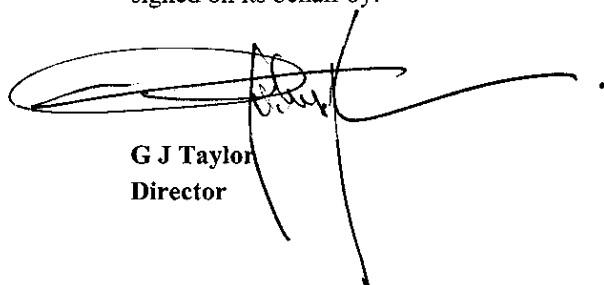
There is no difference between the operating loss and the loss for the year stated above, and their historical cost equivalents.

# Stirling Sealants Limited

## Balance sheet as at 31 May 2003

	Note	2003 £	2002 £
<b>Current assets</b>			
Debtors	6	3,737	9,590
Cash in hand and in the bank		-	986
		3,737	10,576
Creditors: amounts falling due within one year	7	(195)	(14)
<b>Net assets</b>		<b>3,542</b>	<b>10,562</b>
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account	9	(6,458)	93,542
<b>Equity shareholders' funds</b>	10	<b>3,542</b>	<b>10,562</b>

The financial statements on pages 5 to 11 were approved by the board of directors on 29 March 2004 and were signed on its behalf by:



G J Taylor  
Director



# **Stirling Sealants Limited**

## **Accounting policies**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

### **Cash flow statement**

The company qualifies under the terms of S247 of the Companies Act 1985 as a small company and is therefore exempt from the requirements to prepare a cash flow statement as required by FRS 1.

# **Stirling Sealants Limited**

## **Notes to the financial statements for the year ended 31 May 2003**

### **1 Directors' emoluments**

None of the directors received any remuneration from the company in respect of their services to the company (2002: £nil).

### **2 Employee information**

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity:	12 months ended 31 May 2003 Number	16 months ended 31 May 2002 Number
Administration	4	4

All employee costs have been borne by Stirling Stone Limited.

### **3 Operating loss**

The auditors' remuneration for audit and non-audit services has been borne by a fellow subsidiary undertaking.

### **4 Interest payable**

	12 months ended 31 May 2003 £	16 months ended 31 May 2002 £
Bank overdraft	-	142

# Stirling Sealants Limited

## 5 Tax on loss on ordinary activities

	12 months ended 31 May 2003	16 months ended 31 May 2002
	£	£
<b>Current tax</b>		
UK corporation tax	-	(1,350)
Adjustments in respect of previous years	-	(376)
<b>Tax credit on loss on ordinary activities</b>	-	(1,726)

The effective rate of tax is lower than the UK corporation tax rate of 30% and the differences are explained below:

	12 months ended 31 May 2003	16 months ended 31 May 2002
	£	£
Loss on ordinary activities before tax	(7,020)	(4,501)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(2,106)	(1,350)
Effects of:		
Expenses not deductible for tax purposes	2,106	-
Prior year adjustments to current tax charge	-	(376)
<b>Current tax credit for the year</b>	-	(1,726)

## 6 Debtors

	2003	2002
	£	£
Trade debtors	3,737	4,848
Amounts owed from parent company	-	3,392
Amounts due from fellow subsidiary undertakings	-	1,350
	3,737	9,590

# Stirling Sealants Limited

## 7 Creditors: amounts falling due within one year

	2003	2002
	£	£
Other taxation and social security payable	195	14

## 8 Called up share capital

	2003	2002
	£	£
<b>Authorised</b>		
50,000 ordinary shares of £1 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
10,000 ordinary shares of £1 each	10,000	10,000

## 9 Profit and loss account

	£
At 1 June 2002	562
Loss for the year	(7,020)
<b>At 31 May 2003</b>	<b>(6,458)</b>

## 10 Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Opening shareholders' funds	10,562	13,338
Loss for the financial year	(7,020)	(2,776)
<b>Closing shareholders' funds</b>	<b>3,542</b>	<b>10,562</b>

# **Stirling Sealants Limited**

## **11 Parent company**

At 31 May 2003, the company was a wholly owned subsidiary of Ramoyle plc, a company registered in Scotland.

On 24 October 2003, Wallace Group Limited, a company registered in Scotland, acquired the company. The financial statements of Wallace Group Limited can be obtained from Wallace House, Whitehouse Road, Stirling, FK7 7TA.

## **12 Post balance sheet event**

On 24 October 2003, Wallace Group Limited acquired the company following the receivership of its previous parent company, Ramoyle plc.