



REGISTERED NUMBER: SC 176203

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

FOR

S & A KILCOYNE LIMITED



SGT 866200ZV 0184
COMPANIES HOUSE 11/12/04

S & A KILCOYNE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2004**

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S & A KILCOYNE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS:	A J Kilcoyne D Kilcoyne S Kilcoyne
SECRETARY:	D Kilcoyne
REGISTERED OFFICE:	125 Boden Street Dalmarnock Glasgow G40 3QF
REGISTERED NUMBER:	SC 176203
AUDITORS:	LWC Audit Limited Registered Auditors 150 West George Street Glasgow G2 2HG
BANKERS:	Bank of Scotland Princes House 50 West Campbell Street Glasgow G2 7BP
SOLICITORS:	Biggart Baillie Solicitors Dalmore House 310 St Vincent Street Glasgow G2 5QR

S & A KILCOYNE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report with the accounts of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of construction services on domestic housebuilding projects.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

A dividend of £225,000 (2003: £247,806) was paid to shareholders during the year.

DIRECTORS

The directors during the year under review were:

A J Kilcoyne
D Kilcoyne
S Kilcoyne

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
A J Kilcoyne	30,233	30,593
D Kilcoyne	30,234	30,594
S Kilcoyne	30,233	30,593

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

AUDITORS

The auditors, LWC Audit Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



D Kilcoyne - Director

26 November 2004



LWC Audit Limited
150 West George Street Glasgow G2 2HG
Tel. 0141 352 2320 Fax. 0141 352 2321
E-mail info@lwc.co.uk

**REPORT OF THE INDEPENDENT AUDITORS TO
S & A KILCOYNE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to sixteen, together with the full financial statements of the company for the year ended 31 March 2004 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to sixteen are properly prepared in accordance with that provision.

LWC Audit Limited

LWC Audit Limited
Registered Auditors
150 West George Street
Glasgow
G2 2HG

26 November 2004

S & A KILCOYNE LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004**

		<u>31.3.04</u>		<u>31.3.03</u>	
	Notes	£	£	£	£
GROSS PROFIT			1,881,202		1,661,463
Administrative expenses			<u>1,347,383</u>		<u>993,939</u>
OPERATING PROFIT	3		533,819		667,524
Income from investments		9,600		45,000	
Interest receivable and similar income		<u>2,855</u>		<u>1,128</u>	
			<u>12,455</u>		<u>46,128</u>
			546,274		713,652
Interest payable and similar charges	4		<u>17,793</u>		<u>21,690</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			528,481		691,962
Tax on profit on ordinary activities	5		<u>175,996</u>		<u>211,799</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			352,485		480,163
Dividends	6		<u>225,000</u>		<u>247,806</u>
			127,485		232,357
Retained profit brought forward			<u>1,323,938</u>		<u>1,091,581</u>
RETAINED PROFIT CARRIED FORWARD			<u>£1,451,423</u>		<u>£1,323,938</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

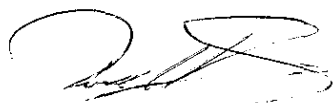
The notes form part of these abbreviated accounts

S & A KILCOYNE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2004

		31.3.04	31.3.03
	Notes	£	£
FIXED ASSETS:			
Tangible assets	7	886,378	956,562
Investments	8	<u>81,113</u>	<u>87,954</u>
		967,491	1,044,516
CURRENT ASSETS:			
Debtors	9	2,071,872	1,539,125
CREDITORS: Amounts falling due within one year	10	<u>1,357,884</u>	<u>970,948</u>
NET CURRENT ASSETS:		<u>713,988</u>	<u>568,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		1,681,479	1,612,693
CREDITORS: Amounts falling due after more than one year	11	(56,556)	(103,755)
PROVISIONS FOR LIABILITIES AND CHARGES:	15	<u>(77,500)</u>	<u>(89,000)</u>
		<u><u>£1,547,423</u></u>	<u><u>£1,419,938</u></u>
CAPITAL AND RESERVES:			
Called up share capital	16	96,000	96,000
Profit and loss account		<u>1,451,423</u>	<u>1,323,938</u>
SHAREHOLDERS' FUNDS:	17	<u><u>£1,547,423</u></u>	<u><u>£1,419,938</u></u>

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

ON BEHALF OF THE BOARD:



D Kilcoyne - Director

Approved by the Board on 26 November 2004

The notes form part of these abbreviated accounts

S & A KILCOYNE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2004**

		<u>31.3.04</u>		<u>31.3.03</u>	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		649,413		1,017,436
Returns on investments and servicing of finance	2		(5,338)		24,438
Taxation			(190,169)		(144,508)
Capital expenditure and financial investment	2		(221,607)		(282,751)
Equity dividends paid			<u>(225,000)</u>		<u>(247,806)</u>
			7,299		366,809
Financing	2		<u>(147,083)</u>		<u>(187,925)</u>
(Decrease)/Increase in cash in the period			<u>£(139,784)</u>		<u>£178,884</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(139,784)		178,884	
Cash outflow from decrease in debt and lease financing		<u>147,083</u>		<u>187,925</u>	
Change in net debt resulting from cash flows			7,299		366,809
New hire purchase			<u>(29,819)</u>		<u>(246,786)</u>
Movement in net debt in the period			(22,520)		120,023
Net debt at 1 April			<u>(278,635)</u>		<u>(398,658)</u>
Net debt at 31 March			<u>£(301,155)</u>		<u>£(278,635)</u>

The notes form part of these abbreviated accounts

S & A KILCOYNE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2004**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.04 £	31.3.03 £
Operating profit	533,819	667,524
Depreciation charges	285,203	227,054
Loss on sale of fixed assets	-	487
Amortisation of investment	43,248	30,569
Decrease in stocks	-	239,999
Increase in debtors	(532,747)	(196,955)
Increase in creditors	<u>319,890</u>	<u>48,758</u>
Net cash inflow from operating activities	<u><u>649,413</u></u>	<u><u>1,017,436</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.04 £	31.3.03 £
Returns on investments and servicing of finance		
Interest received	2,855	1,128
Interest paid	(1,918)	(4,700)
Interest element of hire purchase or finance lease rentals payments	(15,875)	(16,990)
Dividends received	<u>9,600</u>	<u>45,000</u>
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u><u>(5,338)</u></u>	<u><u>24,438</u></u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(242,129)	(322,738)
Cash payments - investments purchased	(36,407)	(41,203)
Sale of tangible fixed assets	<u>56,929</u>	<u>81,190</u>
Net cash outflow for capital expenditure	<u><u>(221,607)</u></u>	<u><u>(282,751)</u></u>
Financing		
Loan repayments in year	-	(41,667)
Hire purchase repaid	<u>(147,083)</u>	<u>(146,258)</u>
Net cash outflow from financing	<u><u>(147,083)</u></u>	<u><u>(187,925)</u></u>

The notes form part of these abbreviated accounts

S & A KILCOYNE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2004**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.03 £	Cash flow £	Other non-cash changes £	At 31.3.04 £
Net cash:				
Cash at bank	-	-		-
Bank overdraft	<u>(32,982)</u>	<u>(139,784)</u>		<u>(172,766)</u>
	<u>(32,982)</u>	<u>(139,784)</u>		<u>(172,766)</u>
Debt:				
Hire purchase	<u>(245,653)</u>	<u>147,083</u>	<u>(29,819)</u>	<u>(128,389)</u>
	<u>(245,653)</u>	<u>147,083</u>	<u>(29,819)</u>	<u>(128,389)</u>
Total	<u>(278,635)</u>	<u>7,299</u>	<u>(29,819)</u>	<u>(301,155)</u>
Analysed in Balance Sheet				
Bank overdraft	(32,982)			(172,766)
Hire purchase or finance leases within one year	(141,898)			(71,833)
after one year	<u>(103,755)</u>			<u>(56,556)</u>
	<u>(278,635)</u>			<u>(301,155)</u>

The notes form part of these abbreviated accounts

S & A KILCOYNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover derives from the principal activity of the company, 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.

Improvements to property	- 4% on cost
Plant and machinery	- 25 - 50% on cost
Motor vehicles	- 25% on cost
Scaffolding	- 16.66% on cost

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 held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

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

Investments

Investments are included at cost less any provisions in respect of impairment. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

In accordance with UITF Abstract 13, the company recognises transactions and balances within the employee share option scheme within its own financial statements. The difference between the cost of shares in the company purchased by the employee share option scheme, and included within the financial statements as fixed asset investments, and the exercise price is amortised and charged to the profit and loss account over the period of performance.

Contributions to Pension Funds

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

Debtors - amounts recoverable on contracts

For contracts where the outcome can be assessed with reasonable certainty, an appropriate proportion of the estimated profits earned to date is recognised and the balance taken on completion. Full provision is made for anticipated losses. Amounts recoverable on contracts are included in debtors net of payments received from the customer.

2. STAFF COSTS

	31.3.04	31.3.03
	£	£
Wages and salaries	1,192,723	684,044
Social security costs	113,240	72,206
Other pension costs	-	51,800
	<u>1,297,292</u>	<u>808,050</u>

S & A KILCOYNE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.3.04	31.3.03
Production	28	28
Administration	<u>3</u>	<u>3</u>
	<u>31</u>	<u>31</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Other operating leases	51,099	51,290
Depreciation - owned assets	233,512	185,150
Depreciation - assets on hire purchase contracts	51,691	41,904
Loss on disposal of fixed assets	-	487
Auditors' remuneration	5,350	5,200
Lease of property	<u>27,500</u>	<u>9,176</u>
Directors' emoluments	<u>470,500</u>	<u>189,583</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 March 2004 is as follows:

	31.3.04
	£
Emoluments etc	<u>235,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.04	31.3.03
	£	£
Bank interest	1,918	1,804
Bank loan interest	-	2,896
Hire purchase	<u>15,875</u>	<u>16,990</u>
	<u>17,793</u>	<u>21,690</u>

S & A KILCOYNE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.04 £	31.3.03 £
Current tax:		
UK corporation tax	187,327	190,000
Underprovision in prior year	<u>169</u>	<u>8,009</u>
Total current tax	187,496	198,009
Deferred taxation	<u>(11,500)</u>	<u>13,790</u>
Tax on profit on ordinary activities	<u><u>175,996</u></u>	<u><u>211,799</u></u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.04 £	31.3.03 £
<i>Profit on ordinary activities before tax</i>	<u><u>528,481</u></u>	<u><u>691,962</u></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 - 30%)	158,544	207,589
Effects of:		
Disallowed expenses	5,787	9,803
Depreciation in excess of capital allowances	12,901	(25,514)
Franked investment income	(2,880)	(13,500)
Amortisation of investment in own shares	12,975	9,171
Current year over/(under)provision	-	2,451
Prior year under/(over)provision	<u>169</u>	<u>8,009</u>
Current tax charge	<u><u>187,496</u></u>	<u><u>198,009</u></u>

6. DIVIDENDS

	31.3.04 £	31.3.03 £
Equity shares:		
Dividends paid	<u><u>225,000</u></u>	<u><u>247,806</u></u>

S & A KILCOYNE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

7. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Motor vehicles	Scaffolding	Totals
	£	£	£	£	£
COST:					
At 1 April 2003	29,455	125,242	169,600	1,060,679	1,384,976
Additions	-	1,641	-	270,307	271,948
Disposals	-	-	-	(56,929)	(56,929)
At 31 March 2004	<u>29,455</u>	<u>126,883</u>	<u>169,600</u>	<u>1,274,057</u>	<u>1,599,995</u>
DEPRECIATION:					
At 1 April 2003	588	77,833	27,135	322,858	428,414
Charge for year	<u>4,212</u>	<u>29,304</u>	<u>41,819</u>	<u>209,868</u>	<u>285,203</u>
At 31 March 2004	<u>4,800</u>	<u>107,137</u>	<u>68,954</u>	<u>532,726</u>	<u>713,617</u>
NET BOOK VALUE:					
At 31 March 2004	<u>24,655</u>	<u>19,746</u>	<u>100,646</u>	<u>741,331</u>	<u>886,378</u>
At 31 March 2003	<u>28,867</u>	<u>47,409</u>	<u>142,465</u>	<u>737,821</u>	<u>956,562</u>

Included in the above is £208,684 (2003 - £326,330) representing the Net Book Value of assets held under finance leases and hire purchase contracts. The depreciation provided in the year on these assets is £51,691 (2003 - £41,904).

8. FIXED ASSET INVESTMENTS

	31/3/04 £	31/3/03 £
Unlisted investments	47,403	47,403
Investment in own shares	<u>33,710</u>	<u>40,551</u>
	<u>81,113</u>	<u>87,954</u>
Unlisted investments		£
COST:		
At 1 April 2003 and 31 March 2004		<u>47,403</u>
NET BOOK VALUE:		
At 31 March 2004		<u>47,403</u>
At 31 March 2003		<u>47,403</u>
	31.3.04 £	31.3.03 £
Unlisted investments	<u>47,403</u>	<u>47,403</u>

S & A KILCOYNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

S & A Subcontract Services Limited (formerly S, S & A Scaffold Limited)

Nature of business: Provision of scaffolding subcontractors

	%
Class of shares:	holding
Ordinary	100.00

	31.3.04	31.3.03
	£	£
Aggregate capital and reserves	2,564	2,981
Profit for the year	<u>9,183</u>	<u>-</u>

S & A Trustees Limited

Nature of business: Trustees

	%
Class of shares:	holding
Ordinary	100.00

Investments (neither listed nor unlisted) were as follows:

	31.3.04	31.3.03
	£	£
Investment in own shares at cost	97,126	55,923
Additions in year	36,408	41,203
Amortisation of investment in own shares	<u>(99,824)</u>	<u>(56,575)</u>
	<u>33,710</u>	<u>40,551</u>

The S & A Employee Benefit Trust (EBT) was established to hedge the future obligations of the Company in respect of shares awarded under the Enterprise Management Incentive Scheme. The Trustee of the EBT, S & A Trustees Limited, purchases the Company's Ordinary Shares from existing shareholders on the basis of regular reviews of the anticipated share liabilities of the Company.

The number of shares held by the trust at 31 March 2004 was 5,300 (2003 - 4,220). The market value of these shares was £178,663 (2003 - £124,912).

S & A KILCOYNE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

9. DEBTORS

	31.3.04 £	31.3.03 £
Amounts falling due within one year:		
Debtors - amounts recoverable on contracts	1,162,080	1,223,677
Other debtors	1,428	1,671
Prepayments & accrued income	20,176	18,193
Amounts due by related parties	861,688	218,802
Amounts due by group companies	-	149
	<u>2,045,372</u>	<u>1,462,492</u>
Amounts falling due after more than one year:		
Debtors - amounts recoverable on contract	<u>26,500</u>	<u>76,633</u>
	<u>26,500</u>	<u>76,633</u>
Aggregate amounts	<u>2,071,872</u>	<u>1,539,125</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.04 £	31.3.03 £
Bank loans and overdrafts (see note 12)	172,766	32,982
Trade creditors	43,987	175,244
Amounts due to group companies	163,709	-
Hire purchase	71,833	141,898
Amounts due to related parties	117,218	76,656
Other creditors	940	101
Social security & other taxes	152,834	316,763
Taxation	187,327	190,000
Accrued expenses	<u>447,270</u>	<u>37,304</u>
	<u>1,357,884</u>	<u>970,948</u>

The bank overdraft is secured by a bond and floating charge over the company's assets.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.04 £	31.3.03 £
Hire purchase	<u>56,556</u>	<u>103,755</u>

Hire purchase creditors are secured by the related assets and are wholly repayable within five years

S & A KILCOYNE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.04 £	31.3.03 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>172,766</u>	<u>32,982</u>

13. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	31.3.04 £	31.3.03 £	31.3.04 £	31.3.03 £
Expiring:				
Within one year	-	-	5,720	10,112
Between one and five years	-	-	45,471	45,204
In more than five years	<u>27,500</u>	<u>27,500</u>	-	-
	<u>27,500</u>	<u>27,500</u>	<u>51,191</u>	<u>55,316</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.04 £	31.3.03 £
Bank overdrafts	172,766	32,982
Hire purchase	<u>128,389</u>	<u>245,653</u>
	<u>301,155</u>	<u>278,635</u>

The hire purchase contracts are secured by personal guarantees from the three directors for the balances outstanding less any proceeds of disposal of the related assets.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.04 £	31.3.03 £
Deferred taxation	<u>77,500</u>	<u>89,000</u>

S & A KILCOYNE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

15. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Balance at 1 April 2003	89,000
Amount credited to profit and loss account	<u>(11,500)</u>
Balance at 31 March 2004	<u>77,500</u>

The deferred taxation balance at 31 March 2004 arises wholly in respect of accelerated capital allowances.

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
96,000	Ordinary	£1	<u>96,000</u>	<u>96,000</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.04 £	31.3.03 £
Profit for the financial year	352,485	480,163
Dividends	<u>(225,000)</u>	<u>(247,806)</u>
Net addition to shareholders' funds	127,485	232,357
Opening shareholders' funds	<u>1,419,938</u>	<u>1,187,581</u>
Closing shareholders' funds	<u>1,547,423</u>	<u>1,419,938</u>
Equity interests	<u>1,547,423</u>	<u>1,419,938</u>