

Register

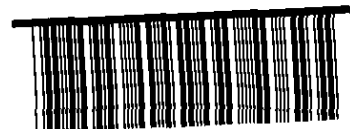
BARRHEAD INTERNATIONAL LIMITED

REPORT AND ACCOUNTS

Year ended 31 March 2001

Registered number: SC177682

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BARRHEAD INTERNATIONAL LIMITED

REPORT AND ACCOUNTS

Year ended 31 March 2001

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Directors

K G Durose
I L Hay
A D Plenderleith

Secretary and registered office

I L Hay, 302 St Vincent Street, Glasgow, G2 5RZ

DIRECTORS' REPORT

The directors submit their report and the accounts of the company for the year ended 31 March 2001.

1. Directors' responsibilities

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

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

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

2. Principal activity

The principal activity of the company is the provision of management services to its subsidiary undertaking.

3. Results and dividend

The results for the year are shown on page 4. The directors do not recommend the payment of a dividend.

4./

DIRECTORS' REPORT (cont'd)

4. Directors and their interests

The directors interests in the shares of the company at the beginning of the year and the end of the year were as follows:

	Ordinary Shares of £1 each	
	31 March 2001	28 March 2000
K G Durose	20,000	20,000
I L Hay	12,500	12,500
A D Plenderleith	12,500	12,500

5. Auditors

A resolution to re-appoint Scott-Moncrieff Chartered Accountants as auditors will be put to the members at the annual general meeting.

By order of the Board



I L HAY

Secretary

8 August 2001

AUDITORS' REPORT

TO THE MEMBERS OF BARRHEAD INTERNATIONAL LIMITED

We have audited the accounts on pages 4 to 7.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.



SCOTT-MONCRIEFF

Chartered Accountants
Registered Auditors

25 Bothwell Street
Glasgow
G2 6NL

8 August 2001

PROFIT AND LOSS ACCOUNT

Year to 31 March 2001

	Note	2001 £	2000 £
Administrative expenses		-	-
		<u>-</u>	<u>-</u>
OPERATING PROFIT		-	-
Interest receivable		-	-
		<u>-</u>	<u>-</u>
PROFIT FOR YEAR BEFORE AND AFTER TAXATION	6	<u>-</u>	<u>-</u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses.

The statement of accounting policies and the notes on pages 6 and 7 form part of these accounts.

BALANCE SHEET

31 March 2001

FIXED ASSETS	Note	2001 £	2000 £
Investment in subsidiary	2	1	1
CURRENT ASSETS			
Debtors:			
Amounts falling due after more than one year	3	45,000	45,000
Cash in bank and on hand		128	59,598
		<u>45,128</u>	<u>104,598</u>
CREDITORS: Amounts falling due within one year	4	1	59,471
NET CURRENT ASSETS		<u>45,127</u>	<u>45,127</u>
NET ASSETS		<u><u>45,128</u></u>	<u><u>45,128</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	45,000	45,000
Profit and loss account	6	128	128
		<u>45,128</u>	<u>45,128</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	7	<u><u>45,128</u></u>	<u><u>45,128</u></u>

Approved by the Board of Directors on 8 August 2001 and signed on behalf of the Board of Directors by:



I L HAY Director

The statement of accounting policies and the notes on pages 6 and 7 form part of these accounts.

NOTES ON THE ACCOUNTS

Year to 31 March 2001

1. Accounting policies

(i) Accounting Convention

The accounts have been prepared under the historical cost convention.

(ii) Group Accounts

The accounts present information about the company as an individual undertaking and not about its group.

Group accounts have not been prepared as permitted under Section 248(1) of the Companies Act 1985 on the grounds that the group qualifies as a medium-sized group.

2. Investment	2001 £	2000 £
Subsidiary undertaking		
At cost		
At 28 March 2000 and at 31 March 2001	<u>1</u>	<u>1</u>

The subsidiary undertaking at 31 March 2001 was:

Company	Description of shares	Proportion of issued shares
Barrhead Sanitary Ware Ltd	Ordinary Voting Shares of £1	100%
	Ordinary Non-Voting Shares of £1	80%
	Redeemable Preference Shares of £1	100%

Aggregate capital and reserves and profit for the year to 31 March 2001 were as follows:

	Aggregate Capital and Reserves £	Profit for the year £
Barrhead Sanitary Ware Ltd	<u>(1,017,520)</u>	<u>10,766</u>

NOTES ON THE ACCOUNTS

Year to 31 March 2001

3.	Debtors: amounts falling due after more than one year	2001 £	2000 £
	Due from subsidiary undertaking	<u>45,000</u>	<u>45,000</u>
4.	Creditors: amounts falling due within one year		
	Amount due to subsidiary undertaking	<u>1</u>	<u>59,471</u>
5.	Share capital		
	Authorised		
	75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>
	Allotted and fully paid		
	45,000 Ordinary shares of £1	<u>45,000</u>	<u>45,000</u>
6.	Profit and loss account		
	At 28 March 2000	128	128
	Profit for year	<u>-</u>	<u>-</u>
	At 31 March 2001	<u>128</u>	<u>128</u>
7.	Reconciliation of movements in shareholders' funds		
	Opening shareholders' funds	45,128	45,128
	Profit for year	<u>-</u>	<u>-</u>
	Closing shareholders' funds	<u>45,128</u>	<u>45,128</u>
8.	Contingent liability		

The company has guaranteed certain of the borrowings of its subsidiary undertaking Barrhead Sanitary Ware Limited. The amount of borrowings so guaranteed at 31 March 2001 was £2,005,864 (2000: £2,040,077).