
ROSEMAIN LIMITED T/A PORT SERVICES

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 1999**



ROSEMAIN LIMITED T/A PORT SERVICES

Company Information

Director	D M Duncan
Secretary	Miss N Duncan
Company Number	SC115226
Registered Office	Station Works Station Road Turriff Aberdeenshire AB53 4EQ
Auditors	Reeves and Neylan Chartered Accountants & Registered Auditors Westby 64 West High Street Forfar Angus DD8 1BJ
Bankers	Clydesdale Bank plc Thainstone Thainstone Agricultural Centre Inverurie AB51 9WU

ROSEMAIN LIMITED T/A PORT SERVICES

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The director presents his report and the financial statements for the year ended 31 December 1999.

Statement of director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Principal activities

The company's principal activity continues to be that of repairing and selling agricultural machinery

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	<u>Ordinary shares of £1</u> <u>each</u>	
	<u>31/12/99</u>	<u>1/1/99</u>
D M Duncan	100	75

Donations

During the year the company has made £3,979 of charitable donations.

Subsidiary Undertakings

Rosemain Limited purchased the entire share capital of Turriff Tractors Limited on the 31 December 1999, a company owned by the director, D M Duncan.

Auditors

The auditors, Reeves and Neylan, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 22 May 2000 and signed on its behalf.

Miss N Duncan
Secretary

Nicola Duncan

AUDITORS' REPORT TO THE SHAREHOLDERS OF ROSEMAIN LIMITED T/A PORT SERVICES

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

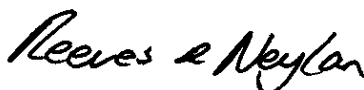
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Reeves and Neylan

Chartered Accountants & Registered Auditors
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

23 May 2000

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 1999

	Note	1999 £	1998 £
TURNOVER	1	645,146	544,347
Cost of sales		<u>(504,009)</u>	<u>(452,966)</u>
GROSS PROFIT		141,137	91,381
Administrative expenses		<u>(90,311)</u>	<u>(101,464)</u>
OPERATING PROFIT/(LOSS)	2	50,826	(10,083)
Loss on purchase of investments	11	(16,055)	-
Loan write off	12	15,051	-
Interest payable		<u>(4,061)</u>	<u>(4,833)</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		45,761	(14,916)
LOSS BROUGHT FORWARD		<u>(127,921)</u>	<u>(113,005)</u>
LOSS CARRIED FORWARD		<u>£ (82,160)</u>	<u>£ (127,921)</u>

The notes on pages 5 to 8 form part of these financial statements.

ROSEMAIN LIMITED T/A PORT SERVICES

BALANCE SHEET
As at 31 December 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	3		129,903		4,739
Investments	4		50		50
			<u>129,953</u>		<u>4,789</u>
CURRENT ASSETS					
Stocks		64,034		129,078	
Debtors	5	83,184		33,890	
		<u>147,218</u>		<u>162,968</u>	
CREDITORS: amounts falling due within one year	6	<u>(347,881)</u>		<u>(269,177)</u>	
NET CURRENT LIABILITIES			<u>(200,663)</u>		<u>(106,209)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(70,710)</u>		<u>(101,420)</u>
CREDITORS: amounts falling due after more than one year	7		<u>(11,350)</u>		<u>(26,401)</u>
NET LIABILITIES			<u>£ (82,060)</u>		<u>£ (127,821)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			<u>(82,160)</u>		<u>(127,921)</u>
SHAREHOLDERS' FUNDS			<u>£ (82,060)</u>		<u>£ (127,821)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the board on 22 May 2000 and signed on its behalf.

D M Duncan

Director

The notes on pages 5 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Director's Report.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	0%	Straight Line
Plant & machinery	-	20%	Straight Line
Motor vehicles	-	20%	Straight Line
Office equipment	-	12.5%	Straight Line

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	1999 £	1998 £
Depreciation of tangible fixed assets		
- owned by the company	2,708	3,053
Auditors' remuneration	1,919	8,723
Director's emoluments	5,800	11,400
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999

3. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Plant & Machinery	Fixtures & Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 1999	-	6,651	5,838	16,470	28,959
Additions	127,497	-	375	-	127,872
At 31 December 1999	127,497	6,651	6,213	16,470	156,831
Depreciation					
At 1 January 1999	-	6,493	3,873	13,854	24,220
Charge for the year	-	158	584	1,966	2,708
At 31 December 1999	-	6,651	4,457	15,820	26,928
Net Book Value					
At 31 December 1999	127,497	-	1,756	650	129,903
<i>At 31 December 1998</i>	<i>-</i>	<i>158</i>	<i>1,965</i>	<i>2,616</i>	<i>4,739</i>

Included in land and buildings is freehold land valued at £127,497 (1998 - £Nil) which has not been depreciated.

4. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
Cost	
At 1 January 1999	50
At 31 December 1999	50
Net Book Value	
At 31 December 1999	£ 50
<i>At 31 December 1998</i>	<i>£ 50</i>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999

5. DEBTORS

	1999 £	1998 £
Due within one year		
Trade debtors	82,874	31,709
Other debtors	310	2,181
	<u>£ 83,184</u>	<u>£ 33,890</u>

6. CREDITORS:**Amounts falling due within one year**

	1999 £	1998 £
Bank loans and overdrafts	39,768	35,081
Trade creditors	65,857	56,985
Other creditors	242,256	177,111
	<u>£ 347,881</u>	<u>£ 269,177</u>

Included within other creditors is an amount of £27,156 (1998 - £21,292) relating to social security and other taxes.

The bank overdraft is secured by a floating charge over the company's assets and a standard security over the director's personal assets.

7. CREDITORS:**Amounts falling due after more than one year**

	1999 £	1998 £
Bank loans and overdrafts	<u>£ 11,350</u>	<u>£ 26,401</u>

Included within the above are amounts falling due as follows:

In 1 - 5 years:

Loan instalments	<u>11,350</u>	<u>26,401</u>
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8. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1.00 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>£ 100</u>	<u>£ 100</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999

9. TRANSACTIONS WITH DIRECTORS

During the year the company has repaid £71,996 of the loan to the director. Rosemain Limited bought Turriff Tractors (a company which D M Duncan is the sole director) which owed D M Duncan £173,678. This has been added to his current loan account. This means that the loan due to the director at 31 December 1999 is £207,669 (1998 was £105,987).

10. RELATED PARTIES

Turriff Tractors Ltd

During the year Rosemain Limited bought the entire share capital of Turriff Tractors Limited.

11. LOSS ON PURCHASE OF INVESTMENTS

The figure disclosed on the face of the profit and loss account relates to the loss created on the purchase of Turriff Tractors.

	1999		1998
	£		£
	£ 16,055		£ -
	<u> </u>		<u> </u>

12. LOAN WRITE OFF

The loan write off on the face of the profit and loss account refers to a loan provided to the company by a Mrs MacDonald. This person has been dead for nine years and therefore the loan will never be repaid.

	1999		1998
	£		£
	£ 15,051		£ -
	<u> </u>		<u> </u>