

# **Kenmure Trading Company Limited**

## **Report and Accounts**

31 January 2003



# Kenmure Trading Company Limited

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Registered No: 043973

## **Directors**

A B Malcolm

## **Secretary**

C R Stewart

## **Auditors**

Ernst & Young LLP  
George House  
50 George Square  
Glasgow  
G2 1RR

## **Registered Office**

Brookfield House  
2 Burnbrae Drive  
Linwood Industrial Estate  
Linwood  
PA3 3BU

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## Directors' report

The directors present their report and accounts for the year ended 31 January 2003.

### Results and dividends

The profit for the period, after taxation, amounted to £Nil (2002 - £883). The directors do not recommend an ordinary dividend.

### Directors and their interests

The directors who held office throughout the period were:

D J Malcolm

A B Malcolm

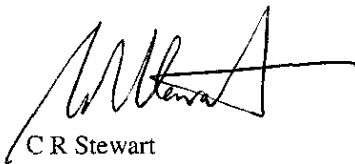
It is with regret that the company announces the death of D J Malcolm on 3 May 2003.

There are no beneficial interests of the directors holding office on 31 January 2003 in the issued share capital of the company.

### Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



C R Stewart  
Secretary

24 November 2003

## Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 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 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.

## **Independent auditors' report**

### **to the members of Kenmure Trading Company Limited**

We have audited the company's accounts for the year ended 31 January 2003 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 6. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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

*As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.*

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

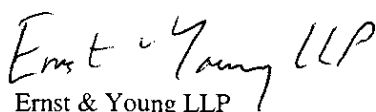
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 which 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 affairs of the company as at 31 January 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Glasgow

24 November 2003

## Profit and loss account

for the year ended 31 January 2003

	<i>Notes</i>	2003 £	<i>6 February 2001 to 31 January 2002</i> £
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		-	-
<b>Operating profit</b>		<u>-</u>	<u>-</u>
Interest receivable		-	967
Interest payable		-	967 (84)
<b>Profit on ordinary activities before taxation</b>		<u>-</u>	<u>883</u>
Tax on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		<u>-</u>	<u>883</u>

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## Statement of total recognised gains and losses

for the year ended 31 January 2003

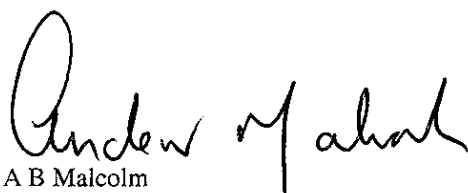
	2003 £	<i>6 February 2001 to 31 January 2002</i> £
Profit for the financial period	-	883
Unrealised profit on intercompany fixed asset transfer	-	1,364,485
<b>Total recognised gains and losses for the period</b>	<u>-</u>	<u>1,365,368</u>

## Balance sheet

at 31 January 2003

	<i>Notes</i>	2003 £	2002 £
<b>Current assets</b>			
Debtors – amounts falling due after one year	2	1,538,000	1,538,000
Cash at bank		19,616	19,616
		<u>1,557,616</u>	<u>1,557,616</u>
<b>Creditors: amounts falling due within one year</b>	3	(18,733)	(18,733)
		<u>1,538,883</u>	<u>1,538,883</u>
<b>Net current assets</b>			
		<u>1,538,883</u>	<u>1,538,883</u>
<b>Total assets less liabilities</b>		<u>1,538,883</u>	<u>1,538,883</u>
<b>Capital and reserves</b>			
Called up share capital	4	500	500
Profit and loss account	5	1,538,383	1,538,383
	5	<u>1,538,883</u>	<u>1,538,883</u>

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A B Malcolm  
Director

24 November 2003

## Notes to the accounts

at 31 January 2003

### 1. Accounting policies

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

In view of the exemptions available under FRS 1 no cash flow statement has been prepared. A Group Cash Flow Statement consolidating the cash flows of the company is combined within the accounts of The Malcolm Group plc, the ultimate parent company.

The company has taken advantage of the exemption in FRS 8 which permits non-disclosure of transactions with entities which are part of The Malcolm Group plc whose consolidated financial statements are publicly available.

### 2. Debtors

	2003	2002
	£	£
Amounts falling due after one year:		
Amount due from parent company	1,538,000	1,538,000
	<u>1,538,000</u>	<u>1,538,000</u>

### 3. Creditors

	2003	2002
	£	£
Corporation tax	(280)	(280)
Accrued charges	19,013	19,013
	<u>18,733</u>	<u>18,733</u>

### 4. Share capital

	2003	2002	2003	2002
	No.	No.	£	£
Authorised:				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>



## Notes to the accounts

at 31 January 2003

### 5. Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Profit for the financial period	-	883
Unrealised profit on intercompany fixed asset transfer	-	1,364,485
	<u>-</u>	<u>1,365,368</u>
Opening shareholders' funds	1,538,883	173,515
	<u>1,538,883</u>	<u>1,538,883</u>

Shareholders' funds are entirely attributable to equity interests.

### 6. Ultimate parent company

The directors consider The Malcolm Group plc, registered in England and Wales, to be the company's ultimate parent company. This is the only parent company for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is: The Malcolm Group, Brookfield House, 2 Burnbrae Drive, Linwood, Renfrewshire PA3 3BU.