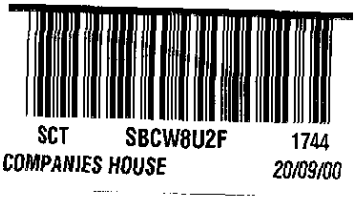
Company Number: SC005175

ROBERT GIBSON & SONS, GLASGOW, LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

IAM.



AUDITORS' REPORT TO ROBERT GIBSON & SONS, GLASGOW, LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Robert Gibson & Sons, Glasgow, Limited for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

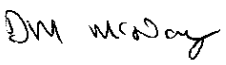
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



DM McNaught & Co
Chartered Accountants and Registered Auditors
166 Buchanan Street
Glasgow
G1 2LS
25th August 2000

ROBERT GIBSON & SONS, GLASGOW, LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	*1999* *£*
Fixed assets	2				
Tangible fixed assets			**93,709**		*109,696*
Fixed asset investments			**1,034,736**		*1,032,343*
			1,128,445		*1,142,039*
Current assets					
Stock		**352,140**		*343,793*	
Debtors		**280,009**		*394,031*	
Cash at bank and in hand		**612,828**		*486,365*	
		1,244,977		*1,224,189*	
Creditors: amounts falling due within one year		**(325,784)**		*(409,771)*	
Net current assets			**919,193**		*814,418*
Total assets less current liabilities			**2,047,638**		*1,956,457*
Provisions for liabilities and charges					
Deferred taxation			**(19,347)**		*(9,396)*
			2,028,291		*1,947,061*
Capital and reserves					
Share capital	3		**11,790**		*11,790*
Revaluation reserve			**77,389**		*35,347*
Profit and loss account			**1,939,112**		*1,899,924*
Shareholders' funds			**2,028,291**		*1,947,061*

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 24th August 2000 and signed on its behalf.

Mr RGC Gibson
Director

The notes on pages 3 to 5 form part of these accounts.

1 Accounting policies

Basis of accounting

The Accounts have been prepared under the historical cost convention except that certain fixed assets are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	2% per annum straight line
Motor vehicles	25% per annum reducing balance
Furniture and equipment	15% per annum reducing balance
Plates and copyrights	25% per annum reducing balance

Investments

Investments are initially included at cost, less amounts written off. Listed investments are revalued each year and shown at their market value, with the resulting surplus taken to the revaluation reserve. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Deferred tax liabilities relating to increases in the value of fixed asset investments are debited to the revaluation reserve.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value 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.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
	£	£	£
Cost or valuation			
At 1st April 1999	241,539	1,032,343	1,273,882
Additions	8,073	-	8,073
Disposals	(3,532)	(49,600)	(53,132)
Revaluations	-	51,993	51,993
At 31st March 2000	**246,080**	**1,034,736**	**1,280,816**
Depreciation and amortisation			
At 1st April 1999	131,843	-	131,843
Charge for the year	22,216	-	22,216
On disposals	(1,688)	-	(1,688)
At 31st March 2000	**152,371**	**-**	**152,371**
Net book value			
At 31st March 2000	**93,709**	**1,034,736**	**1,128,445**
At 31st March 1999	*109,696*	*1,032,343*	*1,142,039*

Assets held under finance leases originally cost £- (1999: £17,025) and have a net book value of £- (1998:£9,577)

The market value of the investments listed on the London Stock Exchange at 31st March 2000 was £1,034,736 (1999: £1,032,343).

The investments relate to two twenty year offshore insurance bonds. Included is a withdrawal facility wherby 5% of the initial capital invested can be withdrawn each year without being deemed to be a distribution and so not attracting a tax liability. The historical cost of the investment will therefore continue to decrease as the capital withdrawals are made while the market value is expected to increase. The directors have decided to revalue the listed investments to their market value on an annual basis to ensure that an accurate reflection of the value of the investments to the company is shown in the accounts.

On a historical cost basis the investments would have been included at a cost and net book value of £938,000.

3 Share capital

	2000	*1999*
	£	*£*
Authorised		
10,000 Ordinary shares of £1.00 each	**10,000**	*10,000*
10,000 3.5% Cumulative Preference shares of £1.00 each	**10,000**	*10,000*
	20,000	*20,000*
Allotted		
10,000 Allotted, called up and fully paid ordinary shares of £1.00 each	**10,000**	*10,000*
860 3.5% Cumulative Preference shares of £1.00 each	**860**	*860*
1,860 3.5% Cumulative Preference shares of £1.00 each 50p paid	**930**	*930*
	11,790	*11,790*

4 Transactions with directors

During the year the company provided loans to directors as follows:

Mr NJ Crawford, a director. The outstanding amounts were as follows: beginning of year: £154; end of year: £1,120; maximum during the year: £1,120.
Mrs HC Crawford, a director. The outstanding amounts were as follows: beginning of year: £900; end of year: £2,000; maximum during the year: £2,000.

The loans were repaid in April 2000.