Company Number: SCO05175

ROBERT GIBSON & SONS, GLASGOW, LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002



ROBERT GIBSON & SONS, GLASGOW, LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	*2001* £
Fixed assets	2				
Tangible fixed assets			**38,900**		*86,132*
Fixed asset investments			**963,261**		*1,089,015*
			1,002,161		*1,175,147*
Current assets					
Stock		**160,405**		*322,205*	
Debtors		**144,350**		*276,035*	
Cash at bank and in hand		**586,241**		*702,413*	
		890,996		*1,300,653*	
Creditors: amounts falling due within one year		**(219,682)**		*(303,265)*	
Net current assets			**671,314**		*997,388*
Total assets less current liabilities			**1,673,475**		*2,172,535*
Provisions for liabilities and charges					
Deferred taxation			**-**		*(24,781)*
			1,673,475		*2,147,754*
Capital and reserves					
Share capital	3		**12,720**		*11,790*
Revaluation reserve			**106,211**		*113,334*
Profit and loss account			**1,554,544**		*2,022,630*
Shareholders' funds			**1,673,475**		*2,147,754*

For the financial year ended 31st March 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The notes on pages 3 to 4 form part of these accounts.

ROBERT GIBSON & SONS, GLASGOW, LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 20th June 2002 and signed on its behalf by:

Mr RGC Gibson
Director

The notes on pages 3 to 4 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.

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost or valuation			
At 1st April 2001	248,638	1,089,015	1,337,653
Additions	10,000	-	10,000
Disposals	(50,124)	(93,850)	(143,974)
Revaluations	-	(31,904)	(31,904)
At 31st March 2002	**208,514**	**963,261**	**1,171,775**
Depreciation and amortisation			
At 1st April 2001	162,506	-	162,506
Charge for the year	38,436	-	38,436
On disposals	(31,328)	-	(31,328)
At 31st March 2002	**169,614**	**-**	**169,614**
Net book value			
At 31st March 2002	**38,900**	**963,261**	**1,002,161**
At 31st March 2001	*86,132*	*1,089,015*	*1,175,147*

3 Share capital

	2002 £	2001 £
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 (2001: 50% paid)	**1,860**	*930*
	12,720	*11,790*

4 Transactions with directors

During the year the company provided a loan to a director as follows:

Mrs HC Crawford, a director. The outstanding amounts were as follows: beginning of year: £1,500; end of year: £-; maximum during the year: £1,500.

5 Exceptional items

	2002 £	2001 £
Profit on sale of fixed assets	**209,626**	-