Co Hse

GEORGE JEFFREY LIMITED

Registered number: 19481

Abbreviated Financial Statements

For the year ended 31 March 2000



GEORGE JEFFREY LIMITED

Abbreviated Financial Statements

For the year ended 31 March 2000

Contents **Pages**

Company Information	1
Auditors' Report	2
Balance Sheet	3
Notes to the abbreviated Financial Statements	4 - 6

GEORGE JEFFREY LIMITED

Company Information

As at 31 March 2000

Directors

B J Laing
Mrs Marion Linton
A M Whitecross

Secretary

Mrs Marion Linton

Registered office

144 Lothian Road
Edinburgh
EH3 9BG

Registered number

19481

Auditors

Scott-Moncrieff
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH

Solicitors

Soutar & Co

Principal bankers

Royal Bank of Scotland plc

GEORGE JEFFREY LIMITED

Auditors' Report to the Company

Pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

Respective responsibilities of the 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants
Registered Auditor

17 Melville Street
Edinburgh
EH3 7PH

Date: 8 AUGUST 2000

GEORGE JEFFREY LIMITED

Abbreviated balance sheet

At 31 March 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets	2				
Tangible assets			653,621		283,388
Current assets					
Stocks		38,027		31,664	
Debtors		11,933		6,409	
Cash at bank and in hand		17,168		5,010	
		67,128		43,083	
Creditors: amounts falling due within one year	3	(81,398)		(168,183)	
Net current liabilities			(14,270)		(125,100)
Total assets less current liabilities			639,351		158,288
Creditors: amounts falling due after more than one year	4		(117,448)		-
Net assets			521,903		158,288
Capital and reserves					
Called up share capital	6		39,000		39,000
Revaluation reserve			373,122		-
Other reserves			81,273		81,273
Profit and loss account			28,508		38,015
Total shareholders' funds			521,903		158,288

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board of directors on ...8 AUGUST..2000 and signed on its behalf by:

B J Laing, Director

The notes on pages 4 to 6 form part of these financial statements.

1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	1% straight line
Fixtures and fittings	15% - 25% reducing balance

Stocks

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. **Fixed assets**

	Tangible assets £
Cost or valuation:	
At 1 April 1999	374,851
Additions	2,356
Revaluations	332,012
At 31 March 2000	709,219
Depreciation:	
At 1 April 1999	91,463
Charge for year	8,565
On surplus on revaluation	(44,430)
At 31 March 2000	55,598
Net book value:	
At 31 March 2000	653,621
At 31 March 1999	283,388

3. **Creditors:** amounts falling due within one year

Included within creditors are bank borrowings and overdrafts payable within one year amounting to £2,552 (1999 : £60,414) which are secured by a bond and floating charge on all the assets of the company.

Other creditors includes a loan of £8,995 (1999 £11,000) from a director of the company, no repayment terms exist.

4. **Creditors:** amounts falling due after more than one year

Included in creditors payable after more than one year are bank loans amounting to £117,448 (1999 : £Nil) which are secured by a bond and floating charge over all the assets of the company.

The bank loan is repayable over 20 years and interest is charged at 2% over the bank base rate.

5. Borrowings

	2000 £	1999 £
The company's borrowings are repayable as follows		
Up to one year and on demand	11,547	71,414
Between two and five years	12,491	-
After five years	104,957	-
	128,995	71,414
Wholly repayable within five years	24,038	71,414
Included in current liabilities	11,547	71,414

6. Share capital

	2000 £	1999 £
Authorised:		
Equity interests:		
37,500 ordinary shares of £1 each	37,500	37,500
Non-equity interests:		
1,500 3.5% cumulative preference shares of £1 each	1,500	1,500
	39,000	39,000
Allotted, called up and fully paid:		
Equity interests:		
37,500 ordinary shares of £1 each	37,500	37,500
Non-equity interests:		
1,500 3.5% cumulative preference shares of £1 each	1,500	1,500
	39,000	39,000

Cumulative preference shares

The cumulative preference shares are entitled to a fixed cumulative preferential dividend at the rate of 3.5% per annum. The shares may be redeemed at the option of the company or the holder. On winding up the holders of the shares are entitled to all arrears of dividend and the return of capital in priority to all other shares. The holders of the shares are not entitled to vote at a general meeting of the company.