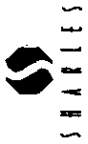
REG

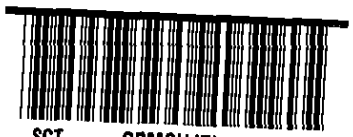
REGISTERED NUMBER: 21822 (Scotland)

Abbreviated Financial Statements for the Year Ended 30 June 2002

for

PRESTON COMPONENTS LIMITED





PRESTON COMPONENTS LIMITED

Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4



PRESTON COMPONENTS LIMITED

Company Information

DIRECTORS:	Alan Campbell Robert Campbell
SECRETARY:	Margaret Campbell
REGISTERED OFFICE:	19 Watt Road Hillington Industrial Estate Hillington GLASGOW G52 4RY
REGISTERED NUMBER:	21822 (Scotland)
ACCOUNTANTS:	Sharles, Chartered Accountants 29 Brandon Street HAMILTON ML3 6DA
BANKERS:	The Royal Bank of Scotland plc 80 Main Street COATBRIDGE ML5 3DZ

PRESTON COMPONENTS LIMITED

Abbreviated Balance Sheet
30 June 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		**206,072**		178,196
CURRENT ASSETS:					
Stocks		**18,399**		28,330	
Debtors		**219,393**		173,192	
Cash at bank		**50,127**		60,374	
		287,919		261,896	
CREDITORS: Amounts falling due within one year	3	**130,448**		102,826	
NET CURRENT ASSETS:			**157,471**		159,070
TOTAL ASSETS LESS CURRENT LIABILITIES:			**363,543**		337,266
CREDITORS: Amounts falling due after more than one year	3		**(19,773)**		(17,021)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(4,358)**		(1,351)
NET ASSETS			**£339,412**		£318,894
CAPITAL AND RESERVES:					
Called up share capital	4		**835**		835
Revaluation reserve			**70,526**		40,673
Capital redemption reserve			**4,165**		4,165
Profit and loss account			**263,886**		273,221
SHAREHOLDERS' FUNDS			**£339,412**		£318,894

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PRESTON COMPONENTS LIMITED

Abbreviated Balance Sheet
30 June 2002

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

ON BEHALF OF THE BOARD:

A Campbell

Alan Campbell - DIRECTOR

Approved by the Board on 11 October 2002

SHARES

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- 2% on cost or valuation
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

The company's policy is to carry all assets at historical cost, except for heritable property which is carried at valuation. This represents a change from the previous policy where heritable property was included in the balance sheet at a valuation existing on 30 June 2000 when the company implemented FRS 15 for the first time.

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation
Provision is made for taxation deferred as a result of all material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 July 2001	334,827
Additions	38,775
Disposals	(49,544)
Surplus on revaluation	25,000
At 30 June 2002	349,058
DEPRECIATION:	
At 1 July 2001	156,631
Charge for year	30,752
Eliminated on disposals	(38,697)
Revaluation adjustment	(5,700)
At 30 June 2002	142,986
NET BOOK VALUE:	
At 30 June 2002	206,072
At 30 June 2001	178,196

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Hire purchase contracts	34,400	30,844

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
5,000	Ordinary	£1	5,000	5,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
835	Ordinary	£1	835	835

5. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 30 June 2002:

	£
Robert Campbell	
Balance outstanding at start of year	-
Balance outstanding at end of year	**21,340**
Maximum balance outstanding during year	**21,340**