

GALSON STORNOWAY MOTOR SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: SCO26537

FRAME KENNEDY & FORREST

CHARTERED ACCOUNTANTS

Inverness

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GALSON STORNOWAY MOTOR SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2000

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GALSON STORNOWAY MOTOR SERVICES LIMITED**Auditors' report to
Galson Stornoway Motor Services Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 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 financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

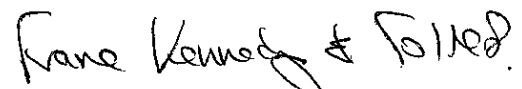
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Inverness
25 October 2000



Frame Kennedy & Forrest
Registered Auditors
Chartered Accountants

GALSON STORNOWAY MOTOR SERVICES LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2000

	Note	£	2000	£	£	1999	£
Fixed assets							
Tangible assets	2		214,969			141,543	
Current assets							
Stocks		19,814		20,752			
Debtors	3	73,836		68,986			
Cash at bank and in hand		69,387		137,673			
			163,037		227,411		
Creditors: amounts falling due within one year			(57,877)		(76,498)		
Net current assets			105,160		150,913		
Total assets less current liabilities			320,129		292,456		
Creditors: amounts falling due after more than one year			(60,167)		(2,307)		
Provision for liabilities and charges			(3,100)		(3,100)		
			256,862		287,049		
Capital and reserves							
Called up share capital	4	4,200		4,200			
Profit and loss account		252,662		282,849			
Total shareholders' funds			256,862		287,049		

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 25 October 2000 and signed on its behalf by:



C Morrison
Director

GALSON STORNOWAY MOTOR SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% on cost
Plant and machinery	15% on a reducing balance
Motor vehicles	25% on a reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

GALSON STORNOWAY MOTOR SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

2 Fixed assets

	Tangible fixed assets £
Cost	
1 April 1999	344,576
Additions	164,689
Disposals	(70,460)
31 March 2000	<u>438,805</u>
Depreciation	
1 April 1999	203,032
Charge for the year	62,621
Disposals	(41,817)
31 March 2000	<u>223,836</u>
Net book amount	
31 March 2000	<u><u>214,969</u></u>
1 April 1999	<u><u>141,543</u></u>

3 Debtors

	2000 £	1999 £
Amounts falling due after more than one year	<u>2,200</u>	<u>3,300</u>

4 Called up share capital

	2000	1999
	Number of shares	Number of shares
	£	£
Authorised		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	<u>4,200</u>	<u>4,200</u>