

Registration number SC026537

GALSON STORNOWAY MOTOR SERVICES LIMITED

Abbreviated accounts

for the year ended 31 March 2002



GALSON STORNOWAY MOTOR SERVICES LIMITED

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GALSON STORNOWAY MOTOR SERVICES LIMITED

**Accountants' report on the unaudited financial statements to the directors of
GALSON STORNOWAY MOTOR SERVICES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Frame Kennedy & Forrest

**Frame Kennedy & Forrest
Albyn House
Union Street
Inverness
IV1 1QA**

Date: 3 December 2002

Frame Kennedy & Forrest

GALSON STORNOWAY MOTOR SERVICES LIMITED

Abbreviated balance sheet
as at 31 March 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	234,080	205,512
Current assets			
Stocks		22,688	20,301
Debtors		58,414	46,882
Cash at bank and in hand		48,171	58,823
		<u>129,273</u>	<u>126,006</u>
Creditors: amounts falling due within one year		<u>(74,866)</u>	<u>(50,747)</u>
Net current assets		<u>54,407</u>	<u>75,259</u>
Total assets less current liabilities		<u>288,487</u>	<u>280,771</u>
Creditors: amounts falling due after more than one year		<u>(66,301)</u>	<u>(36,667)</u>
Provisions for liabilities and charges		<u>(1,650)</u>	<u>(5,500)</u>
Net assets		<u>220,536</u>	<u>238,604</u>
Capital and reserves			
Called up share capital	3	4,200	4,200
Profit and loss account		216,336	234,404
Shareholders' funds		<u>220,536</u>	<u>238,604</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

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GALSON STORNOWAY MOTOR SERVICES LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

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

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

The abbreviated accounts were approved by the Board on 3 December 2002 and signed on its behalf by



C Morrison
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Frame Kennedy & Forrest

GALSON STORNOWAY MOTOR SERVICES LIMITED**Notes to the abbreviated financial statements
for the year ended 31 March 2002****1. Accounting policies****1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Other tangible assets	-	15 - 25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

GALSON STORNOWAY MOTOR SERVICES LIMITED

Notes to the abbreviated financial statements
for the year ended 31 March 2002

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2001	479,399	
Additions	103,215	
Disposals	(37,950)	
At 31 March 2002	<u>544,664</u>	
Depreciation		
At 1 April 2001	273,888	
On disposals	(32,501)	
Charge for year	69,197	
At 31 March 2002	<u>310,584</u>	
Net book values		
At 31 March 2002	234,080	
At 31 March 2001	<u><u>205,511</u></u>	
3. Share capital	2002	2001
	£	£
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
4,200 Ordinary shares of £1 each	<u>4,200</u>	<u>4,200</u>

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