

Henderson & Paterson Limited

Abbreviated financial statements

30 November 1998

Registered number SC 28621

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Balance sheet
at 30 November 1998

		1998		1997	
	Notes	£	£	£	£
Fixed assets					
Tangible	2		115,085		162,380
Investments			600		600
			<u>115,685</u>		<u>162,980</u>
Current assets					
Stocks		9,883		16,511	
Debtors		45,240		59,270	
Cash at bank and in hand		30,770		1,622	
		<u>85,893</u>		<u>77,403</u>	
Creditors: amounts falling due within one year		<u>(34,139)</u>		<u>(61,683)</u>	
Net current assets			<u>51,754</u>		<u>15,720</u>
Total assets less current liabilities			<u>167,439</u>		<u>178,700</u>
Creditors: amounts falling due after more than one year	4		-		(2,058)
Net assets			<u>167,439</u>		<u>176,642</u>
Capital and reserves					
Called up share capital	5		5,000		5,000
Revaluation reserve			54,627		137,500
Profit and loss account			107,812		34,142
			<u>167,439</u>		<u>176,642</u>
Shareholders' funds			<u>167,439</u>		<u>176,642</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. They were approved by the directors on 16 March 1999 and were signed on its behalf by:

Kathryn S Niblock

Kathryn S Niblock
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of land and buildings.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value, of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and buildings	50 years
Tenants improvements	5 years
Plant	10 years
Office equipment	3 years
Motor vehicles	5 years

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax and trade discounts) derived from the provision of goods and services to customers during the year.

Leases

Operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stock

Stock and work in progress is stated at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution pension scheme for senior employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes (continued)

2. Tangible fixed assets

	Freehold Land and Buildings £	Tenants Improvements £	Plant £	Office equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>						
At beginning of year	148,000	-	7,567	2,479	30,942	188,988
Additions	41,861	6,624	-	-	-	48,485
Disposals	(88,000)	-	-	-	(10,495)	(98,495)
At end of year	101,861	6,624	7,567	2,479	20,447	138,978
<i>Depreciation</i>						
At beginning of year	8,880	-	5,823	429	11,476	26,608
Charge for the year	3,030	110	757	736	4,625	9,258
On disposals	(7,040)	-	-	-	(4,933)	(11,973)
At end of year	4,870	110	6,580	1,165	11,168	23,893
<i>Net book value</i>						
At 30 November 1998	96,991	6,514	987	1,314	9,279	115,085
At 30 November 1997	139,120	-	1,744	2,050	19,466	162,380

The property at 81 Morningside Road was re-valued during 1995 by Charles White & Sons Limited, using market values at 30 November 1995.

Notes (continued)

3. Creditors: amounts falling due within one year

	1998	1997
	£	£
Bank overdraft	-	18,930
Bank loan	-	7,750
Trade creditors	5,836	7,213
Other creditors including taxation and social security:		
Corporation tax	7,009	-
VAT	11,906	16,563
Other taxes and social security	4,065	6,875
	<u>22,980</u>	<u>23,438</u>
Accruals and deferred income	5,323	3,352
Directors loan account	-	1,000
	<u>34,139</u>	<u>61,683</u>

4. Creditors: amounts following due after more than one year

	1998	1997
	£	£
Bank loans	-	2,058
	<u>-</u>	<u>2,058</u>

5. Called up share capital

	No	1998	No	1997
		£		£
<i>Authorised</i>				
Ordinary shares of £1 each	7,000	7,000	7,000	7,000
	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

Report of the auditors to Henderson & Paterson Limited pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 1 to 4 together with the financial statements of Henderson & Paterson Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1998.

Respective responsibilities of directors and auditors

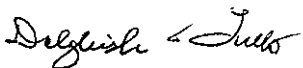
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 and that the abbreviated accounts 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 accounts prepared in accordance with section 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.


Dalgliesh & Tullo
Chartered Accountants
Registered Auditors
23 Rutland Square
Edinburgh EH1 2BP

16 March 1999