

Registered number: 30207

JOHN GUTHRIE LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002**



JOHN GUTHRIE LIMITED

INDEPENDENT AUDITORS' REPORT TO JOHN GUTHRIE LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of John Guthrie Limited for the year ended 30 June 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

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 prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the 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 did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Reeves & Neylan

Reeves and Neylan

Chartered Accountants
Registered Auditors

15 South Ward Road
Dundee
DD1 1PU

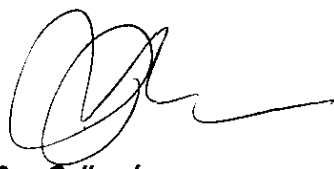
10 January 2003

JOHN GUTHRIE LIMITED

ABBREVIATED BALANCE SHEET
As at 30 June 2002

	Note	£	2002 £	£	2001 £	£
FIXED ASSETS						
Tangible fixed assets	2		96,870		86,843	
Investments	3		48,463		60,212	
			<u>145,333</u>		<u>147,055</u>	
CURRENT ASSETS						
Debtors		364,939		355,407		
Cash in hand		52		472		
		<u>364,991</u>		<u>355,879</u>		
CREDITORS: amounts falling due within one year	4	(282,646)		(287,612)		
NET CURRENT ASSETS			<u>82,345</u>		<u>68,267</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>227,678</u>		<u>215,322</u>	
PROVISIONS FOR LIABILITIES AND CHARGES						
Deferred taxation			(4,229)		(4,229)	
NET ASSETS			<u>£ 223,449</u>		<u>£ 211,093</u>	
CAPITAL AND RESERVES						
Called up share capital	5		25,500		25,500	
Other reserves			32,655		32,655	
Profit and loss account			165,294		152,938	
SHAREHOLDERS' FUNDS			<u>£ 223,449</u>		<u>£ 211,093</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 9 January 2003 and signed on its behalf.


T Roy Callander
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 June 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	0% not depreciated
Furniture & fittings	-	10% reducing balance
Motor vehicles	-	20% reducing balance

1.4 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.5 Pensions

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

JOHN GUTHRIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2001	120,121
Additions	42,864
Disposals	(35,297)
	<u>127,688</u>
At 30 June 2002	
Depreciation	
At 1 July 2001	33,278
Charge for the year	4,669
On disposals	(7,129)
	<u>30,818</u>
At 30 June 2002	
Net book value	
At 30 June 2002	£ 96,870
At 30 June 2001	£ 86,843

Heritable property is included at the 1992 open market value. On the historical cost basis, heritable property would have been included at a cost of £9,345 (2001 - £9,345).

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 July 2001	60,212
Additions	41,888
Disposals	(38,164)
Revaluations	(15,473)
	<u>48,463</u>
At 30 June 2002	£ 48,463

Listed investments

The market value of the listed investments at 30 June 2002 was £48,323 (2001 - £68,008).

4. CREDITORS

The Bank of Scotland hold a bond and floating charge over the whole assets of the company.

5. SHARE CAPITAL

	2002 £	2001 £
Authorised		
30,000 Ordinary shares of £1 each	£ 30,000	£ 30,000
Allotted, called up and fully paid		
25,500 Ordinary shares of £1 each	£ 25,500	£ 25,500