

Abbreviated Financial Statements
For The Year Ended 31st March 2002
for
James A Marshall Limited



James A Marshall Limited

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For The Year Ended 31st March 2002**

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James A Marshall Limited

**Company Information
For The Year Ended 31st March 2002**

DIRECTORS: Mr James Marshall
Mrs Gillian Marshall

SECRETARY: Mr William Marshall

REGISTERED OFFICE: 50 Crownpoint Road
Bridgeton
Glasgow
G40 2QE

REGISTERED NUMBER: SC32141

ACCOUNTANTS: Wm H Jack & Co
Chartered Accountants
21 Academy Street
Coatbridge
ML5 3AW

SOLICITORS: Adie Hunter
Solicitors and Notaries
15 Newton Terrace
Glasgow
G3 7PJ

James A Marshall Limited

**Abbreviated Balance Sheet
31st March 2002**

		2002		2001 Restated	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		526,332		254,927
Investments	3		<u>187,045</u>		<u>218,097</u>
			713,377		473,024
CURRENT ASSETS:					
Stocks		33,348		53,995	
Debtors		183,002		147,094	
Cash at bank and in hand		<u>232,669</u>		<u>322,301</u>	
		449,019		523,390	
CREDITORS:					
Amounts falling due within one year		<u>108,275</u>		<u>112,429</u>	
NET CURRENT ASSETS:			<u>340,744</u>		<u>410,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,054,121		883,985
CREDITORS:					
Amounts falling due after more than one year			(2,599)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(36,776)		(24,272)
ACCRUALS AND DEFERRED INCOME:			<u>(71,250)</u>		<u>-</u>
			<u>£943,496</u>		<u>£859,713</u>

The notes form part of these financial statements

James A Marshall Limited

**Abbreviated Balance Sheet
31st March 2002**

	Notes	2002 £	2001 £
CAPITAL AND RESERVES:			
Called up share capital	4	2,000	2,000
Profit and loss account		<u>941,496</u>	<u>857,713</u>
SHAREHOLDERS' FUNDS:		<u>£943,496</u>	<u>£859,713</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

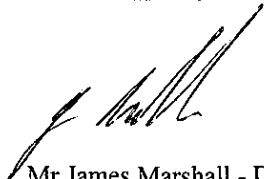
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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:



Mr James Marshall - Director

Approved by the Board on 15th October 2002

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st March 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Land and buildings	- 5% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Stocks

Stocks 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.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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.

Government grants/assistance

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st March 2002**

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st April 2001	645,505
Additions	349,359
Disposals	<u>(32,322)</u>
At 31st March 2002	<u>962,542</u>
DEPRECIATION:	
At 1st April 2001	390,578
Charge for year	61,028
Eliminated on disposal	<u>(15,396)</u>
At 31st March 2002	<u>436,210</u>
NET BOOK VALUE:	
At 31st March 2002	<u>526,332</u>
At 31st March 2001	<u>254,927</u>

3. FIXED ASSET INVESTMENTS

	Listed investments £
COST:	
At 1st April 2001	218,096
Disposal	<u>(31,051)</u>
At 31st March 2002	<u>187,045</u>
NET BOOK VALUE:	
At 31st March 2002	<u>187,045</u>
At 31st March 2001	<u>218,096</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
5,000	Ordinary		<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
2,000	Ordinary		<u>2,000</u>	<u>2,000</u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31st March 2002:

	£
Mr James Marshall	
Balance outstanding at start of year	-
Balance outstanding at end of year	322
Maximum balance outstanding during year	<u>322</u>

Mrs Gillian Marshall	
Balance outstanding at start of year	-
Balance outstanding at end of year	119
Maximum balance outstanding during year	<u>119</u>

Both loans were repaid in full in October 2002.