

ANDREW WATT (MOTOR SPARES) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2000

O'SULLIVAN CLEARY

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

U



Partners: K. O'Sullivan C.A. C. Cleary B.Acc., C.A.

Please reply to: Kirkintilloch ☐ Dumbarton ☐

(1)

**AUDITORS' REPORT TO ANDREW WATT (MOTOR SPARES) LIMITED
UNDER s.247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Andrew Watt (Motor Spares) Limited for the year ended 30 November 2000 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 s.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 s.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 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 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 s.246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Sullivan & Cleary
O'SULLIVAN CLEARY

**Chartered Accountants
Registered Auditors**

15 March 2001

91 Townhead Kirkintilloch Glasgow G66 1NX Telephone: 0141 777 6226 Facsimile: 0141 775 2399
85 Glasgow Road Dumbarton G82 1RE Telephone: 01389 765238 Facsimile: 01389 743883
Web Site: <http://www.osullivan.co.uk> E-mail: auditors@osullivan.co.uk



Registered by
The Institute of Chartered Accountants of Scotland
to carry out Company Audit Work



An ISO 9002
Quality Firm

Authorised by
The Institute of Chartered Accountants of Scotland
to carry out Company Investment Business



INVESTOR IN PEOPLE

ANDREW WATT (MOTOR SPARES) LIMITED**ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2000**

	Notes	2000	1999
<u>FIXED ASSETS</u>			
Tangible Assets	2	247,678	265,486
<u>CURRENT ASSETS</u>			
Stocks		384,582	416,710
Debtors		261,647	311,961
Cash at Bank & in Hand		355	--
		<u>646,584</u>	<u>728,671</u>
<u>CREDITORS:</u> Amounts falling due within one year	3	<u>(582,123)</u>	<u>(666,765)</u>
<u>NET CURRENT ASSETS</u>		<u>64,461</u>	<u>61,906</u>
		<u>312,139</u>	<u>327,392</u>
<u>CREDITORS:</u> Amounts falling due after more than one year	3	<u>(22,121)</u>	<u>(28,233)</u>
<u>TOTAL NET ASSETS</u>		<u>290,018</u>	<u>299,159</u>
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	4	2,000	2,000
Profit & Loss Account		288,018	297,159
<u>SHAREHOLDERS' FUNDS</u>		<u>290,018</u>	<u>299,159</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

A.J. Bell

15 March 2001

The Notes on pages 3 to 5 form part of these abbreviated accounts.

ANDREW WATT (MOTOR SPARES) LIMITED**NOTES ON THE ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 30 NOVEMBER 2000****1. Accounting Policies**

The financial statements have been prepared in accordance with applicable accounting standards.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates are as follows:

Leasehold Property	-	10% straight line
Heritable property	-	2% straight line
Office equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% straight line

(c) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs and, where appropriate, attributable overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

(d) Deferred Taxation

Provision is made for deferred taxation under 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 crystallise.

(e) Pension costs

The company operates defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company. The company makes contributions which are charged to the profit and loss account in the year in which they become payable.

(f) Leases and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future period. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(g) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss as incurred.

ANDREW WATT (MOTOR SPARES) LIMITED**NOTES ON THE ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 30 NOVEMBER 2000**

(Contd.)

2. Tangible Fixed Assets

Cost	<u>Leasehold Property</u>	<u>Heritable Property</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
As at 1 December 1999	55,600	88,320	200,410	153,687	498,017
Additions	--	--	--	32,585	32,585
As at 30 November 2000	55,600	88,320	200,410	186,272	530,602
Depreciation					
As at 1 December 1999	16,675	--	128,462	87,397	232,534
Charge in Year	5,560	1,766	18,345	24,719	50,390
As at 30 November 2000	22,235	1,766	146,807	112,116	282,924
Net Book Value					
As at 30 November 2000	33,365	86,554	53,603	74,156	247,678
As at 30 November 1999	38,925	88,320	71,948	66,293	265,486

Included above is office equipment and motor vehicles held under finance leases or hire purchase contracts amounting to £47,658 (1999 - £45,305).

3. Creditors:**2000****1999**

Creditors include the following amounts of secured liabilities

Due within one year	148,153	187,606
Due after more than one year	22,121	28,233
	170,274	215,839

ANDREW WATT (MOTOR SPARES) LIMITED**NOTES ON THE ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 30 NOVEMBER 2000****4. Share Capital**

Authorised & Allotted Share Capital

	Authorised		Allotted, called up and fully paid	
	2000 Number	1999 Number	2000 £	1999 £
Ordinary shares of £1 each	2,000	2,000	2,000	2,000