

REGISTERED NUMBER: 033998 (Scotland)

A Connolly & Buchanan Limited
Abbreviated Financial Statements
for the Year Ended 30 June 2002



HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 UNION STREET
GREENOCK

A Connolly & Buchanan Limited

**Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

A Connolly & Buchanan Limited

**Company Information
for the Year Ended 30 June 2002**

DIRECTORS:	H M MacKenzie J R MacKenzie
SECRETARY:	H M MacKenzie
REGISTERED OFFICE:	29 West Stewart Street Greenock PA15 1SH
REGISTERED NUMBER:	033998 (Scotland)
ACCOUNTANTS:	Henderson & Company Chartered Accountants 73 Union Street Greenock PA16 8BG
SOLICITORS:	Neill Clerk and Murray 3 Ardgowan Square Greenock PA16 8NW

A Connolly & Buchanan Limited

**Abbreviated Balance Sheet
30 June 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		6,650		7,650
Tangible Assets	3		<u>167,373</u>		<u>168,021</u>
			174,023		175,671
CURRENT ASSETS					
Stocks		15,079		13,281	
Debtors		1,625		(15)	
Cash at Bank and in Hand		<u>71,055</u>		<u>62,914</u>	
		87,759		76,180	
CREDITORS: Amounts falling due within one year		<u>14,263</u>		<u>14,113</u>	
NET CURRENT ASSETS			<u>73,496</u>		<u>62,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			247,519		237,738
PROVISIONS FOR LIABILITIES AND CHARGES			<u>18,053</u>		<u>18,053</u>
			<u>229,466</u>		<u>219,685</u>
CAPITAL AND RESERVES					
Called Up Share Capital	4		3,000		3,000
Share Premium			6,000		6,000
Revaluation Reserve			11,000		11,000
Capital Redemption Reserve			2,600		2,600
Other Reserves			67,915		67,915
Profit and Loss Account			<u>138,951</u>		<u>129,170</u>
SHAREHOLDERS' FUNDS			<u>229,466</u>		<u>219,685</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

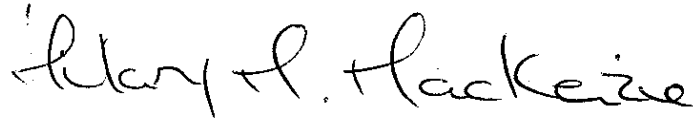
The notes form part of these financial statements

A Connolly & Buchanan Limited

**Abbreviated Balance Sheet
30 June 2002**

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

A handwritten signature in black ink, appearing to read 'H M Mackenzie', written in a cursive style.

H M MACKENZIE
Director

Approved by the Board on 2 April 2003

The notes form part of these financial statements

A Connolly & Buchanan Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1997, is being written off evenly over its estimated useful life of ten years.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Fittings	- 20% on reducing balance
Computer Equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST	
At 1 July 2001 and 30 June 2002	<u>10,650</u>
AMORTISATION:	
At 1 July 2001	3,000
Charge for year	<u>1,000</u>
At 30 June 2002	<u>4,000</u>
NET BOOK VALUE:	
At 30 June 2002	<u><u>6,650</u></u>
At 30 June 2001	<u><u>7,650</u></u>

A Connolly & Buchanan Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST	
At 1 July 2001 and 30 June 2002	<u>178,009</u>
DEPRECIATION:	
At 1 July 2001	9,988
Charge for year	<u>648</u>
At 30 June 2002	<u>10,636</u>
NET BOOK VALUE:	
At 30 June 2002	<u>167,373</u>
At 30 June 2001	<u>168,021</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
7,500	Ordinary	1	<u>7,500</u>	<u>7,500</u>
Allotted, Issued and Fully Paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
3,000	Ordinary	1	<u>3,000</u>	<u>3,000</u>