M258

REGISTERED NUMBER: 40501 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2002

FOR

W S MORELAND & COMPANY LIMITED



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FOR THE YEAR ENDED 31 JANUARY 2002

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W S MORELAND & COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2002

DIRECTOR:	W England
SECRETARY:	K B Moore
REGISTERED OFFICE:	83 Merry Street Motherwell ML1 1JJ
REGISTERED NUMBER:	40501 (Scotland)
AUDITORS:	Sinclair Wood & Co. Chartered Accountants & Registered Auditors Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
BANKERS:	Bank of Scotland Town Centre Cumbernauld Glasgow G67 1DQ

REPORT OF THE INDEPENDENT AUDITORS TO W S MORELAND & COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Sinclair Wood & Co.
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

Sinclair Wood & Co CA

Dated: 26/7/02

W S MORELAND & COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Intangible assets	2		**65,211**		57,238
Tangible assets	3		**163,346**		167,638
Investments	4		**630**		630
			229,187		225,506
CURRENT ASSETS:					
Debtors		**32,491**		34,242	
Cash at bank and in hand		**198,012**		174,767	
		230,503		209,009	
CREDITORS: Amounts falling due within one year	5	**223,902**		195,531	
NET CURRENT ASSETS:			**6,601**		13,478
TOTAL ASSETS LESS CURRENT LIABILITIES:			**235,788**		238,984
CREDITORS: Amounts falling due after more than one year	5		**(125,697)**		(165,098)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(1,540)**		(1,706)
			£108,551		£72,180
CAPITAL AND RESERVES:					
Called up share capital	6		**1,000**		1,000
Profit and loss account			**107,551**		71,180
SHAREHOLDERS' FUNDS:			**£108,551**		£72,180

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:

W England - DIRECTOR

Approved by the Board on 5-7-02

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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 March 2000).

Turnover
Turnover represents commission received from services.

Intangible fixed assets
Goodwill paid on acquisition of the business J R Russell and Co (Wishaw) during 1999 is being amortised over a period of ten years. The director considers that this represents a fair view of the asset's useful economic life.

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

Freehold property	- 2% on a straight line basis
Improvements to property	- 2% on a straight line basis
Fixtures and fittings	- 15% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 33% on a reducing balance basis

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions
The company operates a defined contribution pension scheme. The assets of the pension fund are held separately from those of the company.

Investments
Fixed asset investments are stated at cost less amounts written off for permanent diminution in value.

Leasing and hire purchase commitments
Assets held under finance leases or hire purchase contracts are capitalised under tangible fixed assets in the balance sheet and depreciated over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element charged to the profit and loss account on a straight line basis.

Rentals paid on operating leases are charged to the profit and loss account on a straight line basis over the term of the agreement.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2001	**68,598**
Additions	**16,480**
At 31 January 2002	**85,078**
AMORTISATION:	
At 1 February 2001	**11,360**
Charge for year	**8,507**
At 31 January 2002	**19,867**
NET BOOK VALUE:	
At 31 January 2002	**65,211**
At 31 January 2001	57,238

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2001	**320,035**
Additions	**45,533**
Disposals	**(45,900)**
At 31 January 2002	**319,668**
DEPRECIATION:	
At 1 February 2001	**152,397**
Charge for year	**27,899**
Eliminated on disposals	**(23,974)**
At 31 January 2002	**156,322**
NET BOOK VALUE:	
At 31 January 2002	**163,346**
At 31 January 2001	167,638

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 February 2001 and 31 January 2002	**630**
NET BOOK VALUE:	
At 31 January 2002	**630**
At 31 January 2001	630

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

5. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	**60,432**	77,113

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	**10,000**	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	**1,000**	1,000

7. RELATED PARTY DISCLOSURES

The company is under the joint control of director W England and secretary K B Moore. At 31 January 2002 the company owed £70,631 to Robinson Moore Limited, an other company in which W England and K B Moore have an interest (2001 : £80,631). The company received £10,000 of management charges income from Robinson Moore Limited during the year (2001 : nil).