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JAMES THOMSON (LOCHEE) LIMITED

***Balance Sheet and
Profit and Loss Account***

for the year ended 31 March 2002



JAMES THOMSON (LOCHEE) LIMITED

Director's Report ***Year ended 31 March 2021***

Results and Dividends

The Director submits the accounts of the company for the year ended 31 March 2002.

Turnover for the year is shown in the Profit and Loss Account.

These accounts show a Loss of	(£2,493)
to which is added accumulated losses brought forward of	(69,681)

Leaving a deficit balance to be carried forward of	(£72,174)
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Review of the Business

The company carries on business as Retailers of Furniture and other Household Goods, and Retail and Installation of Floor Coverings.

Particulars of movements in Fixed Assets are shown in Note 4 to the Balance Sheet.

Directors

The Directors of the company at the date of this report and at 31 March 2001 were:

Allan Thomson
Mrs K Allardice

One Director received emoluments amounting to £12,268. The number of Directors whose emoluments fell within the following range were:

£10,001 – 12,500 : 1

Mrs Allardice received no emoluments.

The Directors do not recommend payment of fees for the year.

The interests of the Directors in Shares of the Company at 31 March 2002, and at 31 March 2001, were as follows:

	<i>No of Shares</i>	
	<i>2002</i>	<i>2001</i>
Allan Thomson	8,875	8,875
Mrs K Allardice	5,594	5,594

Status

The company is registered in Scotland, No SCO 44446.

The company is a close Company.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

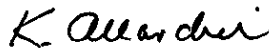
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The company is exempt from audit however the directors recommend the re-appointment of Mr David J T McKenzie, Chartered Accountant, as Accountant.

By Order of the Board,



MRS K ALLARDICE
Secretary

15 May 2002

DAVID J. T. McKENZIE

CHARTERED ACCOUNTANT

Registered Auditor



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JAMES KEILLER BUILDINGS,
32-34 MAINS LOAN,
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JAMES THOMSON (LOCHEE) LIMITED

*Accountant's Report to the Directors
on the unaudited accounts
for the year to 31 March 2002*

As described on pages 2 to 3 you are responsible for the preparation of accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfill your responsibilities, I have prepared the accounts on pages 5 to 9 from the accounting records and from information and explanations supplied to me.

David J T McKenzie
Chartered Accountant
15 May 2002

JAMES THOMSON (LOCHEE) LIMITED

Balance Sheet as at 31 March 2001

2000

FIXED ASSETS (Note 4)

	Furniture & Fittings at Cost	£	2,432.66	
	Less - Aggregate Depreciation		<u>2,432.66</u>	
£	4,700	Motor Vehicles at Cost	£	4,700.00
	1,880	Less - Aggregate Depreciation		<u>2,820.00</u>
£	<u>2,820</u>			£ 1,880.00
				<u>£ 1,880.00</u>

CURRENT ASSETS

£	46,885	Stock - at lower of Cost and Net Realisable Value	£	50,221.85
	7,459	Sundry Debtors less Provision for Doubtful Debts		5,818.90
	1,532	Cash in Hand		840.70
	196	HP Interest Suspense		-
£	<u>56,072</u>		£	<u>56,881.45</u>

Less - CURRENT LIABILITIES

£	959	Director's Loan	£4,619.31
	24,121	Trade Accounts and Accrued Expenses	25,409.97
	1,782	HP Creditor	0.00
	1,000	Loan	0.00
	3,732	VAT	3,432.82
	7,067	Bank Overdraft	<u>7,561.06</u>
£	<u>38,661</u>		<u>£41,023.16</u>

£	17,411	Net Current Assets	15,858.29
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£	<u>20,231</u>	TOTAL ASSETS	<u>£ 17,738.29</u>
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Representing:

Share Capital

Authorised and Issued

£	50,000	50,000 Shares of £1 each fully paid	£ 50,000.00
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Reserves and Surpluses

£39,912	Capital Reserve	£	39,911.90
(69,681)	Profit and Loss Account		<u>(72,173.61)</u>
(£29,769)			(32,261.71)
<u>£20,231</u>	TOTAL CAPITAL AND RESERVES		<u>£ 17,738.29</u>

JAMES THOMSON (LOCHEE) LIMITED

Year to 31 March 2001

The Directors have –

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249(1)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its surplus for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

MR A THOMSON
Director

A handwritten signature in black ink, reading 'Allan Thomson', written in a cursive style.

15 May 2002

JAMES THOMSON (LOCHEE) LIMITED

Profit and Loss Account for the year ended 31 March 2002

2001

OPERATIONS		
£ 182,725	Sales, Work Done	£ 180,711.87
1,268	Less - Discount Given	280.93
<u>£ 181,457</u>		<u>£ 180,430.94</u>
Less -		
£ 38,654	Stock at 01.04.01	£ 46,885.01
104,551	Purchases	112,620.83
2,960	Motor Expenses and Repairs	3,531.12
<u>£ 146,165</u>		<u>£163,036.96</u>
46,885	Less - Stock at 31.03.02	50,221.85
<u>£ 99,280</u>		<u>112,815.11</u>
<u>£ 82,177</u>	GROSS PROFIT ON OPERATIONS	<u>£ 67,615.83</u>
Other Income		
£ 834	Hire Purchase Interest	£ 453.96
<u>£ 83,011</u>		<u>£ 68,069.79</u>
Expenses		
£ 30,250	Wages, PAYE and NIC	£ 33,094.91
12,306	Directors' Wages, PAYE and NIC	12,268.28
11,258	Rent and Rates	12,311.10
797	Insurance	949.10
601	Telephone	431.69
405	Repairs and Renewals	56.02
2,212	Heat and Light	1,797.88
2,514	Postage, Stationery and Advertising	2,332.34
1,493	Sundry Trade Expenses	1,800.95
1,000	Accountancy and Legal Fees	800.00
2,006	Bank Interest and Charges	1,970.59
940	Depreciation	940.00
261	HP Interest	195.75
695	Bad Debts	836.29
66	Donations	-
-	Commission	59.34
1,431	Interest and Penalties on tax etc.	718.10
<u>£ 68,235</u>		<u>70,562.34</u>
£ 14,776	NET OPERATING (LOSS)/PROFIT FOR THE YEAR	(£ 2,492.55)
652	Provision for Taxation no longer required	-
<u>£ 15,428</u>		<u>(£ 2,492.55)</u>
(85,109)	Balance as at 31.03.01 brought forward	(69,681.06)
<u>(£ 69,681)</u>	Balance as at 31.03.02 carried forward	<u>(£ 72,173.61)</u>

JAMES THOMSON (LOCHEE) LIMITED

Notes to the Accounts

for the year ended 31 March 2002

1 *Accounting Policies*

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the invoiced value of services provided during the year and relates solely to the United Kingdom market.

Tangible Fixed Assets

Depreciation has been calculated over the estimated lives of the assets as undernoted:

- a) vans over five years
- b) other assets over ten years

Hire Purchase Contracts

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives.

Stock

Stock is valued at the lesser of cost or net realisable value.

2 *Directors' Emoluments* are as undernoted:-

	<i>2002</i>	<i>2001</i>
Directors' Salaries	£12,268	£12,306
Other Emoluments	-	-

3 *Bank Overdraft*

The Bank Overdraft is secured by a Bond and Floating Charge over the company assets and third party guarantees by a Director.

JAMES THOMSON (LOCHEE) LIMITED

Notes to the Accounts

for the year ended 31 March 2002 (continued)

4 *Movements to Fixed Assets*

	<i>Furniture and Fittings</i>	<i>Motor Vehicles</i>	<i>Totals</i>
<i>Cost</i>			
As at 31.03.01	£2,432.66	£4,700.00	£7,132.66
Additions during year	-	-	-
Disposal during year	-	-	-
	<u>£2,432.66</u>	<u>£4,700.00</u>	<u>£7,132.66</u>
<i>Depreciation</i>			
As at 31.03.01	£2,432.66	£1,880.00	£4,312.66
Depreciation on Disposal	-	-	-
Depreciation	-	940.00	940.00
	<u>£2,432.66</u>	<u>£2,820.00</u>	<u>£5,252.66</u>
Disposal	-	-	-
<i>Net Book Value</i>			
As at 31.03.00	-	£2,820.00	£2,820.00
As at 31.03.02	-	£1,880.00	£1,880.00

5 *Employees*

	<i>2002</i>	<i>2001</i>
The number of employees was	4	4

6 *Amounts due by Director*

Allan Thomson	<u>NIL</u>	<u>NIL</u>
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7 *Social Security Costs*

<u>£4,570</u>	<u>£4,535</u>
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