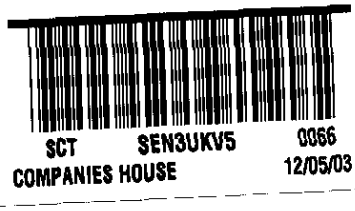
R&G

Company Registration No. SC045352 (Scotland)

BULLOCH COWELL & COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



BULLOCH COWELL & COMPANY LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		34,228		12,870
Current assets					
Stocks		329,297		291,661	
Debtors		87,490		96,037	
Cash at bank and in hand		75		3	
		416,862		387,701	
Creditors: amounts falling due within one year	3	(272,564)		(210,155)	
Net current assets			144,298		177,546
Total assets less current liabilities			178,526		190,416
Creditors: amounts falling due after more than one year			(20,451)		(32,367)
			158,075		158,049
Capital and reserves					
Called up share capital	4		10,000		10,000
Share premium account			9,719		9,719
Profit and loss account			138,356		138,330
Shareholders' funds			158,075		158,049

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2002

In preparing these abbreviated accounts:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 April 2003

R B Bulloch
Director

J M Bulloch
Director

BULLOCH COWELL & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1 .1 Accounting convention

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

1 .2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1 .3 Tangible fixed assets and depreciation

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

Computer equipment	20%-33% Straight line
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Straight line

1 .4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	95,982
Additions	37,038
Disposals	(35,027)
At 31 December 2002	97,993
Depreciation	
At 1 January 2002	83,112
On disposals	(30,009)
Charge for the year	10,662
At 31 December 2002	63,765
Net book value	
At 31 December 2002	34,228
At 31 December 2001	12,870

3 Creditors: amounts falling due within one year

The bank loan and overdraft totalling £222,506 (£181,540:2001) are secured by a bond and floating charge over the company's assets and by personal guarantee's from the directors totalling £80,000.

4 Share capital	2002	2001
	£	£
Authorised		
10,000 Ordinary shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £ 1 each	10,000	10,000