

CORSTON SINCLAIR LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JANUARY, 2000

Registered number: SC045987

MILNE, CRAIG & CORSON
CHARTERED ACCOUNTANTS
PAISLEY



CORSTON SINCLAIR LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY, 2000

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CORSTON SINCLAIR LIMITED

Auditors' report to the directors

under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st January, 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 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 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 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

PAISLEY
28th June, 2000



Milne, Craig & Corson
REGISTERED AUDITORS
Chartered Accountants

CORSTON SINCLAIR LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST JANUARY, 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	162,065	169,056
Current assets			
Stocks		311,300	341,858
Debtors		220,518	228,895
Cash at bank and in hand		326	5,372
		<u>532,144</u>	<u>576,125</u>
Creditors: amounts falling due within one year		(330,547)	(311,550)
Net current assets		<u>201,597</u>	<u>264,575</u>
Total assets less current liabilities		<u>363,662</u>	<u>433,631</u>
Creditors: amounts falling due after more than one year	3	(72,357)	(93,106)
		<u>291,305</u>	<u>340,525</u>
Capital and reserves			
Called up share capital	4	100,000	100,000
Other reserves		210,000	210,000
Profit and loss account		(18,695)	30,525
Total shareholders' funds		<u>291,305</u>	<u>340,525</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 28th June, 2000 and signed on its behalf by:

Alexander M McIlwham

Alexander M McIlwham
Director

CORSTON SINCLAIR LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST JANUARY, 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	2% straight line
Plant and machinery	20% straight line
Motor vehicles	25% straight line
Fixtures and fittings	15%/20% straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

CORSTON SINCLAIR LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST JANUARY, 2000

2 Fixed assets

	Tangible fixed assets £
Cost	
1st February, 1999	525,084
Additions	17,730
Disposals	(16,346)
31st January, 2000	526,468
Depreciation	
1st February, 1999	356,028
Charge for the year	24,126
Disposals	(15,751)
31st January, 2000	364,403
Net book amount	
31st January, 2000	162,065
1st February, 1999	169,056

3 Creditors:

	2000 £	1999 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	17,054	17,511
Secured creditors		
Small company secured creditors	203,000	245,500

The bank overdraft and loan are secured by a specific charge on the company's leasehold property and by a bond and floating charge over all other company assets.

Hire purchase and finance lease creditors are secured against the assets to which the agreements relate.

CORSTON SINCLAIR LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST JANUARY, 2000

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Non-equity shares				
'B' ordinary shares of £1 each	90,000	90,000	90,000	90,000
	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>