

5247

BALGREEN MOTOR WORKS LIMITED

Company No: SC 49521

Financial Statements

- for the year ended -

30 NOVEMBER 1995



BALGREEN MOTOR WORKS LIMITED

Directors

R A Sharp
M A Sharp
D R Sharp

Secretary

R A Sharp

Business Address

East Mains Industrial Estate
Broxburn
West Lothian

Registered Office

Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

Accountants

Gibson & Co.
Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

Principal Bankers

Bank of Scotland
206 St. John's Road
Edinburgh

BALGREEN MOTOR WORKS LIMITED

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BALGREEN MOTOR WORKS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30 November 1995.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was the storage and hire of vehicles and plant.

MARKET VALUE OF LAND AND BUILDINGS

In the opinion of the directors the market value of the company's heritable property at East Mains Industrial Estate, Broxburn is in the region of £150,000. This valuation has not been incorporated in the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:-

		Class of share	Number of Shares	
			1995	1994
R A Sharp		Ordinary shares	4,998	4,998
M A Sharp appointed	26/6/95	Ordinary shares	1	n/a
D R Sharp appointed	26/6/95	Ordinary shares	1	n/a
G A Sharp resigned	26/6/95	Ordinary shares	n/a	1
Mrs J Sharp resigned	26/6/95	Ordinary shares	n/a	1

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 the 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
- * 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

BALGREEN MOTOR WORKS LIMITED

REPORT OF THE DIRECTORS (Continued)

ACCOUNTANTS

Gibson & Co., Chartered Accountants, were appointed accountants during this year.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By Order of the Board



R. A. Sharp
Secretary

Date: 15-2-96

BALGREEN MOTOR WORKS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF BALGREEN MOTOR
WORKS LIMITED**

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 30 November 1995 set out on pages 4 to 10 from your books and records and from information and explanations supplied to us.



Gibson & Co
Chartered Accountants

Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

Date: 15/2/96

BALGREEN MOTOR WORKS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1995

	Notes	1995 £	1994 £
TURNOVER		1,200	277
Administrative expenses		<u>(9,883)</u>	<u>(12,336)</u>
		(8,683)	(12,059)
Other Operating income		<u>10,500</u>	<u>15,459</u>
OPERATING PROFIT	2	1,817	3,400
Interest receivable		<u>28</u>	<u>453</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,845	3,853
Tax on profit on ordinary activities		<u>(506)</u>	<u>(679)</u>
PROFIT FOR THE FINANCIAL YEAR	8	1,339	3,174
DIVIDENDS		<u>4,500</u>	<u>-</u>
(Loss)/Profit for the year	7	<u>(3,161)</u>	<u>3,174</u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

BALGREEN MOTOR WORKS LIMITED

BALANCE SHEET AT 30 NOVEMBER 1995

	Notes	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	3		69,314		69,494
CURRENT ASSETS					
Debtors	4	4,410		6,986	
Cash at bank and in hand		<u>6,674</u>		<u>3,863</u>	
		11,084		10,849	
CREDITORS: Amounts falling due within one year	5	<u>(20,536)</u>		<u>(17,320)</u>	
NET CURRENT LIABILITIES			<u>(9,452)</u>		<u>(6,471)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>59,862</u>		<u>63,023</u>
CAPITAL AND RESERVES					
Called up share capital	6		5,000		5,000
Profit and loss account	7		<u>54,862</u>		<u>58,023</u>
			<u>59,862</u>		<u>63,023</u>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the next page, which forms part of this Balance Sheet.

The notes on pages 7 to 10 form part of these financial statements.

BALGREEN MOTOR WORKS LIMITED

BALANCE SHEET AT 30 NOVEMBER 1995 (continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

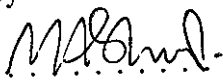
- (i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 November 1995 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved

by the board on . . . 15.12.96 . . and

signed on its behalf by

.....  . . . Director

The notes on pages 7 to 10 form part of these financial statements.

BALGREEN MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	15% Reducing balance
Fixtures and fittings	10% Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

	1995 £	1994 £
The operating profit is stated after charging:-		
Depreciation	<u>180</u>	<u>212</u>

BALGREEN MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995

3. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
COST			
At 1 December 1994 and At 30 November 1995	<u>68,293</u>	<u>7,039</u>	<u>75,332</u>
DEPRECIATION			
At 1 December 1994	-	5,838	5,838
Charge for year	<u>-</u>	<u>180</u>	<u>180</u>
At 30 November 1995	<u>-</u>	<u>6,018</u>	<u>6,018</u>
NET BOOK VALUE AT 30 NOVEMBER 1995	<u>68,293</u>	<u>1,021</u>	<u>69,314</u>
NET BOOK VALUE AT 30 NOVEMBER 1994	<u>68,293</u>	<u>1,201</u>	<u>69,494</u>

4. DEBTORS

	1995 £	1994 £
Other debtors	<u>4,410</u>	<u>6,986</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Other creditors	<u>20,535</u>	<u>17,320</u>

BALGREEN MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995

6.	SHARE CAPITAL	1995 £	1994 £
	Authorised		
	Equity interests: 5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	Allotted, called up and fully paid		
	Equity interests: 5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
7.	PROFIT AND LOSS ACCOUNT	1995 £	1994 £
	Retained profits at 1 December 1994	58,023	54,849
	Loss for the financial year	<u>(3,161)</u>	<u>3,174</u>
	Retained profits at 30 November 1995	<u>54,862</u>	<u>58,023</u>
8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995 £	1994 £
	Profit for the financial year	1,339	3,174
	Dividends	<u>4,500</u>	<u>-</u>
	Loss after dividends	(3,161)	3,174
	Shareholders funds at 1 December 1994	<u>63,023</u>	<u>59,849</u>
	Shareholders funds at 30 November 1995	<u>54,862</u>	<u>63,023</u>
	Represented by - Equity Interests	<u>59,862</u>	<u>63,023</u>

BALGREEN MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995

9. CAPITAL COMMITMENTS

	1995 £	1994 £
Details of capital commitments at the accounting date are as follows:-		
Contracted for but not provided in the financial statements	<u>Nil</u>	<u>Nil</u>
Authorised but not contracted for	<u>Nil</u>	<u>Nil</u>

BALGREEN MOTOR WORKS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 1995

BALGREEN MOTOR WORKS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1995

	1995		1994	
	£	£	£	£
SALES		1,200		277
ADMINISTRATIVE EXPENSES		<u>9,883</u>		<u>(12,336)</u>
		(8,683)		(12,059)
OTHER OPERATING INCOME				
Rent receivable	<u>10,500</u>		<u>15,459</u>	
		<u>10,500</u>		<u>15,459</u>
Operating profit		1,817		3,400
OTHER INCOME AND EXPENSES				
Interest receivable:				
Other interest	<u>28</u>		<u>453</u>	
		<u>28</u>		<u>453</u>
NET PROFIT FOR THE YEAR		<u>1,845</u>		<u>3,853</u>