

Duncan - Pryde (Contractors) Ltd
Abbreviated Accounts
For
31st July 2003

Company Registration Number 67521



CARTERS
Chartered Accountants & Registered Auditors
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Duncan - Pryde (Contractors) Ltd

Abbreviated Accounts

Year Ended 31st July 2003

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Duncan - Pryde (Contractors) Ltd

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

CARTERS
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& Registered Auditors
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6/1/04

Duncan - Pryde (Contractors) Ltd

Abbreviated Balance Sheet

31st July 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Tangible assets		148,468	132,857
Current Assets			
Stocks		361,475	250,351
Debtors		238,882	152,479
		600,357	402,830
Creditors: Amounts Falling due Within One Year	3	636,372	425,410
Net Current Liabilities		(36,015)	(22,580)
Total Assets Less Current Liabilities		112,453	110,277
Creditors: Amounts Falling due after More than One Year	4	21,317	29,980
Provisions for Liabilities and Charges		11,974	10,354
		79,162	69,943
Capital and Reserves			
Called-up equity share capital	5	10,000	10,000
Other reserves		10,000	10,000
Profit and loss account		59,162	49,943
Shareholders' Funds		79,162	69,943

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 6/1/04 and are signed on their behalf by:



Mr R Purvis



Mr J M Thomson

The notes on pages 3 to 5 form part of these abbreviated accounts.

Duncan - Pryde (Contractors) Ltd

Notes to the Abbreviated Accounts

Year Ended 31st July 2003

1. Accounting Policies

Basis of Accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% - 20% reducing balance
Motor Vehicles	- 25% reducing balance

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. An element of profit is included in the valuation of work in progress when it is considered that the outcome of a specific contract can be assessed with reasonable certainty.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Duncan - Pryde (Contractors) Ltd

Notes to the Abbreviated Accounts

Year Ended 31st July 2003

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st August 2002	184,369
Additions	63,530
Disposals	(30,802)
At 31st July 2003	<u>217,097</u>
Depreciation	
At 1st August 2002	51,512
Charge for year	27,835
On disposals	(10,718)
At 31st July 2003	<u>68,629</u>
Net Book Value	
At 31st July 2003	<u>148,468</u>
At 31st July 2002	<u>132,857</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	129,559	143,993
Hire purchase agreements	42,786	43,862
	<u>172,345</u>	<u>187,855</u>

Duncan - Pryde (Contractors) Ltd

Notes to the Abbreviated Accounts

Year Ended 31st July 2003

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Hire purchase agreements	<u>21,317</u>	<u>29,980</u>

5. Share Capital

Authorised share capital:

	2003	2002
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

6. Ultimate Parent Company

The ultimate holding company of this company is Realm Construction Limited which is incorporated in Scotland. Mr Robert Purvis is deemed to have a controlling interest in Realm Construction Limited.