

NMS (DECORATORS) LIMITED

Abbreviated Financial Statements

31 March 2000



JP

**Deloitte & Touche
Lomond House
9 George Square
Glasgow
G2 1QQ**



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COMPANIES HOUSE 30/05/01

REPORT AND FINANCIAL STATEMENTS 2000

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REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

George Bell
Annette Bell
Robert Aird
Ian Henderson

SECRETARY

George Bell

REGISTERED OFFICE

Block No 5
Burns Lane
Chapelhall Industrial Estate
Airdrie
ML6 8QH

BANKERS

The Royal Bank of Scotland plc
7 Graham Street
Airdrie
ML6 6AB

SOLICITORS

Bonnar & Co
31 Stirling Street
Airdrie
ML6 0AH

AUDITORS

Deloitte & Touche
Lomond House
9 George Square
Glasgow
G2 1QQ

AUDITORS' REPORT TO NMS (DECORATORS) LIMITED PURSUANT TO SECTION 274B OF THE COMPANIES ACT 1985

We have audited the abbreviated accounts on pages 4 to 6 together with the financial statements of NMS (Decorators) Limited prepared under section 226 of the Companies Act 1985 for the 10 month period ended 31 March 2000.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 full accounts.

Opinion

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246 (5) and 246 (6) of the Companies Act 1985, in respect of the 10 month period ended 31 March 2000, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

Other information

We audited the full financial statements of NMS Decorators Limited for the period ended 31 March 2000 and our auditors' report was as follows:

"We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**AUDITORS' REPORT TO NMS (DECORATORS) LIMITED PURSUANT TO
SECTION 274B OF THE COMPANIES ACT 1985 -CONTINUED****Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of any significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us in respect of the balance sheet at 31 May 1999 was limited. We did not report on the financial statements for the year ended 31 May 1999 and were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the assets and liabilities appearing in the balance sheet at 31 May 1999. Any adjustment to this opening balance sheet would have a consequential effect on the profit for the period ended 31 March 2000. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000. Except for any adjustments to the financial statements that might have been found to be necessary had we been able to obtain sufficient evidence concerning the assets and liabilities at the beginning of the period, in our opinion, the financial statements give a true and fair view of the company's profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to the opening assets and liabilities:

- (a) we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- (b) we were unable to determine whether proper accounting records have been kept.

Deloitte & Touche

Chartered Accountants and Registered Auditors

29 May 2001"

Deloitte & Touche

Chartered Accountants and Registered Auditors

29 May 2001

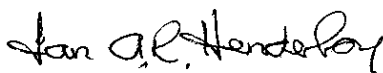
ABBREVIATED BALANCE SHEET
31 March 2000

	Note	31 March 2000 £	31 May 1999 £
FIXED ASSETS			
Tangible assets	2	2,021	2,701
CURRENT ASSETS			
Stocks		-	8,355
Debtors		13,730	11,066
Cash at bank and in hand		124,510	22,058
		138,240	41,479
CREDITORS: amounts falling due within one year		(91,128)	(22,407)
NET CURRENT ASSETS		47,112	19,072
TOTAL ASSETS LESS CURRENT LIABILITIES		49,133	21,773
CAPITAL AND RESERVES			
Called up share capital	3	6	6
Profit and loss account		49,127	21,767
TOTAL EQUITY SHAREHOLDERS' FUNDS		49,133	21,773

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

These financial statements were approved by the Board of Directors on 24 May 2001.

Signed on behalf of the Board of Directors

Director

NOTES TO THE ABBREVIATED BALANCE SHEET**Period ended 31 March 2000****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor vehicles	25% per annum reducing balance
Plant and machinery	15% per annum straight line
Fixtures & fittings	15% per annum straight line

Stocks

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 1999 and at 31 March 2000	30,381
Accumulated depreciation	
At 1 June 1999	27,680
Charge for the period	680
At 31 March 2000	28,360
Net book value	
At 31 March 2000	2,021
At 31 May 1999	2,701

NOTES TO THE ABBREVIATED BALANCE SHEET
Period ended 31 March 2000

3. CALLED UP SHARE CAPITAL

	31 March 2000 £	31 May 1999 £
Authorised		
100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid		
6 ordinary shares of £1 each	6	6