

Abbreviated Financial Statements For The Year Ended 31 July 2002

for

PTS LTD



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COMPANIES HOUSE 23/05/03

PTS LTD

**Company Information
For The Year Ended 31 July 2002**

DIRECTORS:

J V Paterson
J Paterson
T. L. Paterson

SECRETARY:

J Paterson

REGISTERED OFFICE:

2 Academy Street
COATBRIDGE
ML5 3AU

REGISTERED NUMBER:

SC079487 (Scotland)

ACCOUNTANTS:

L. J. McDonald & Co.
Chartered Accountants
Alexander House
91 Alexander Street
AIRDRIE
ML6 0BD

PTS LTD

**Abbreviated Balance Sheet
31 July 2002**

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		88,669		81,058
CURRENT ASSETS:					
Debtors		210,880		142,107	
Cash at bank and in hand		43,106		1,091	
		<u>253,986</u>		<u>143,198</u>	
CREDITORS: Amounts falling due within one year	3	<u>145,839</u>		<u>99,785</u>	
NET CURRENT ASSETS:			<u>108,147</u>		<u>43,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			196,816		124,471
CREDITORS: Amounts falling due after more than one year	3		(5,833)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(795)</u>		<u>-</u>
			<u>£190,188</u>		<u>£124,471</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>190,088</u>		<u>124,371</u>
SHAREHOLDERS' FUNDS:			<u>£190,188</u>		<u>£124,471</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 applicable to the company.

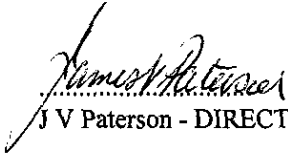
The notes form part of these financial statements

PTS LTD

**Abbreviated Balance Sheet
31 July 2002**

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

ON BEHALF OF THE BOARD:


J V Paterson - DIRECTOR

Approved by the Board on 21.6.03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced commission, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on cost and 10% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Leasing

Rentals under operating leases are charged against income on a straight line basis over the lease term.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2001	215,524
Additions	41,278
Disposals	(79,088)
At 31 July 2002	177,714
DEPRECIATION:	
At 1 August 2001	134,461
Charge for year	23,362
Eliminated on disposals	(68,778)
At 31 July 2002	89,045
NET BOOK VALUE:	
At 31 July 2002	88,669
At 31 July 2001	81,058

PTS LTD

**Notes to the Abbreviated Financial Statements
For The Year Ended 31 July 2002**

3. CREDITORS

The following secured debts are included within creditors:

	31.7.02	31.7.01
	£	£
Bank overdrafts	6,791	7,974
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>