A & J (MAINTENANCE SUPPORT) LIMITED

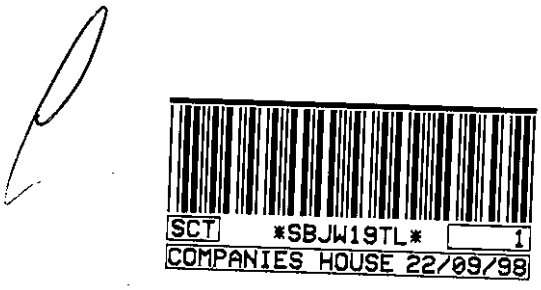
ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 March 1998

Registered in Scotland

COMPANY NUMBER SC 080361



Findlay & Company

AUDITORS' REPORT TO A & J (MAINTENANCE SUPPORT) LIMITED

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of A & J (Maintenance Support) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing 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 section 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 audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been 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 in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with those provisions.

FINDLAY & COMPANY,
CHARTERED ACCOUNTANTS,
REGISTERED AUDITORS,
11 DUDHOPE TERRACE,
DUNDEE.
DD3 6TS

18 September 1998

Findlay & Company

A & J (MAINTENANCE SUPPORT) LIMITED

ABBREVIATED BALANCE SHEET

as at 31 March 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	3	141,830	132,478
Investments	4	2	2
		141,832	132,480
CURRENT ASSETS			
Stocks and work in progress		272,514	279,366
Debtors	5	252,392	243,229
Cash at bank and in hand		6,032	15,854
		530,938	538,449
CREDITORS: amounts falling due within one year	6	(103,284)	(144,056)
NET CURRENT ASSETS		427,654	394,393
TOTAL ASSETS LESS CURRENT LIABILITIES		569,486	526,873
CREDITORS: amounts falling due after more than one year		(58,746)	(6,590)
		£ 510,740	£ 520,283
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		510,738	520,281
SHAREHOLDERS' FUNDS		£ 510,740	£ 520,283

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

Approved by the Board of Directors on 18 September 1998
and signed on their behalf by:-

A. DUNCAN, Director

The notes on pages 2 to 5 form part of these financial statements.

Findlay & Company

1. ACCOUNTING POLICIES

a) Basis of Accounting

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

The financial statements have been prepared in accordance with the historical cost convention.

The principal accounting policies which the directors have adopted within that convention are set out below.

b) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of such assets over their expected useful lives, as follows:-

Plant and machinery	- on a straight line basis over 5 years
Motor vehicles	- on a straight line basis over 4 years
Office fixtures and equipment	- on a straight line basis over 5 years

No depreciation is charged on heritable property as the market value is considered to be substantially in excess of the book value and the fabric of the property is adequately maintained out of revenue expenditure.

c) Stocks

Stocks and work in progress are stated at the lower of cost and estimated net realisable value. Cost is determined on a first in first out basis. The cost of work in progress and finished goods comprises materials, direct labour and attributable production overheads. The cost of scaffolding included in stock is arrived at after a deduction of 5% of gross cost to account for wastage.

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

d) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

1. ACCOUNTING POLICIES (continued)

e) Hire purchase commitments
Assets held under hire purchase contracts are capitalised in the balance sheet at fair value and are depreciated over the asset's useful life. The capital element of obligations to pay future rentals is recorded as a liability with the interest element being charged to the profit and loss account on a straight line basis over the period of the contract.

f) Operating leases
Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

g) Pension costs
The company has an insured defined contribution pension scheme for its directors. The assets of the scheme are managed independently from those of the company. The charge in the profit and loss account refers to the pension contributions paid during the year.

2. TURNOVER

Turnover consists of the invoiced value (excluding value added tax) for goods and services supplied to third parties. Turnover is attributable to the principal activities of the company which arose wholly in the United Kingdom.

3. TANGIBLE FIXED ASSETS

	Total £
Cost or valuation:	
At 1 April 1997	327,332
Additions	55,416
At 31 March 1998	382,748
Depreciation:	
At 1 April 1997	194,854
Charge for the year	46,064
At 31 March 1998	240,918
Net book value:	
At 31 March 1998	£ 141,830
At 31 March 1997	£ 132,478

4. INVESTMENTS

SUBSIDIARY UNDERTAKINGS	1998 £	1997 £
Cost		
At 1 April 1997 and 31 March 1998	£ 2	£ 2

5. TRANSACTIONS WITH DIRECTORS

Included in debtors is a loan due by the directors. The balance outstanding is £3,861 (1997 - £12,912). The maximum balance outstanding during the year was £23,861. Interest is not charged on the outstanding balance.

6. CREDITORS: amounts falling due within one year

The company has given security for £35,665 (1997 - £26,020) of these debts.

7. CALLED UP SHARE CAPITAL

	1998	1997
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
Allotted and fully paid:		
2 ordinary shares of £1 each	£ 2	£ 2