

Abbreviated Financial Statements for the Year Ended 31st December 2002

for

Solway Gas Limited



SCT
COMPANIES HOUSE

SE381KJ2

0578
30/04/03

Solway Gas Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31st December 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Solway Gas Limited
Company Information
for the Year Ended 31st December 2002

DIRECTORS:	R Grierson Mrs M E Grierson
SECRETARY:	Mrs M Grierson
REGISTERED OFFICE:	8 Bank Street, Dumfries. DG1 2NS
REGISTERED NUMBER:	80500 (Scotland)
ACCOUNTANTS:	Farries, Kirk and McVean Chartered Accountants 30 Castle Street Dumfries DG1 1EN
SOLICITORS:	John Henderson & Sons, 8 Bank Street, Dumfries. DG1 2NS

Abbreviated Balance Sheet
31st December 2002

Page 2

Solway Gas Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st December 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, 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.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	245,646
Additions	18,975
Disposals	(79,139)
At 31st December 2002	185,482
DEPRECIATION:	
At 1st January 2002	123,146
Charge for year	6,350
Eliminated on disposals	(38,364)
At 31st December 2002	91,132
NET BOOK VALUE:	
At 31st December 2002	94,350
At 31st December 2001	122,500

Solway Gas Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st December 2002

3. **CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	<u>104,822</u>	<u>102,515</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>