

Abbreviated Accounts for the Year Ended 31st December 2003

for

Solway Gas Limited



Solway Gas Limited
Company Information
for the Year Ended 31st December 2003

DIRECTORS:	R Grierson Mrs M E Grierson
SECRETARY:	Mrs M Grierson
REGISTERED OFFICE:	30 Castle Street Dumfries Dumfries & Galloway DG1 1EN
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

Solway Gas Limited

Abbreviated Balance Sheet
31st December 2003

2002			2003	
£	£	Notes	£	£
94,350				87,970
	15,285		15,500	
	62,493		69,731	
	77,778		85,231	
	173,192		163,826	
(95,414)				(78,595)
(1,064)				9,375
(3,039)				-
(1,199)				(1,199)
£(5,302)				£8,176
100				100
(5,402)				8,076
£(5,302)				£8,176

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2003 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.

These abbreviated accounts 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:

R Grierson - Director

Approved by the Board on 7th April 2004

The notes form part of these financial statements

Solway Gas Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st December 2003

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.

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

	<u>Total</u>
	£
COST:	
At 1st January 2003	180,096
Additions	2,710
Disposals	(160)
At 31st December 2003	182,646
DEPRECIATION:	
At 1st January 2003	85,747
Charge for year	8,929
At 31st December 2003	94,676
NET BOOK VALUE:	
At 31st December 2003	87,970
At 31st December 2002	94,350

Solway Gas Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st December 2003

3. **CREDITORS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	93,072	104,822
	<u> </u>	<u> </u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>