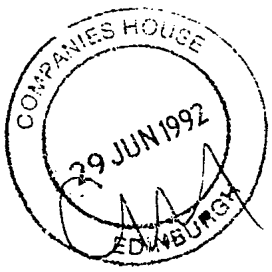
SC 80613

A M GILLIES LIMITED

Report and Abbreviated Accounts

For the year ended 31 July 1991



SCOTT-MONCRIEFF
THOMSON & SHIELLS
CHARTERED ACCOUNTANTS

A M GILLIES LIMITED

Report and Abbreviated Accounts

For the year ended 31 July 1991

A M GILLIES LIMITED

Report of the Auditors to the Directors

Under Paragraph 10 to Schedule 8 of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of A M Gillies Limited for the year ended 31 July 1991. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemption claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by part I of schedule 8 to the Act in respect of the year ended 31 July 1991, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule. On ...26. June..... 1992 we reported as auditors of A M Gillies Limited, to the members on the full financial accounts prepared under section 228 of the Companies Act 1985 for the year ended 31 July 1991, and our report was as follows:-

> "We have audited the accounts on pages 3 to 9 in accordance with Auditing Standards having regard to the following matter.
>
> At the balance sheet date the company had net liabilities of £28,343. It's continued existence is dependant upon future profitable trading and upon the continuing support of its bankers and the holding company Isertal Limited.
>
> Subject to the matter referred to above, in our opinion the accounts give a true and fair view of the state of the company's affairs at 31 July 1991, and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Scott Moncrieff Thomson & Shiells

SCOTT-MONCRIEFF THOMSON & SHIELLS
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh

26 June 1992

A M GILLIES LIMITED

Abbreviated Balance Sheet

As at 31 July 1991

	Notes	1991		1990	
		£	£	£	£
Fixed assets					
Tangible assets	2		23,049		17,540
Current assets					
Stocks		11,350		39,241	
Debtors		240,128		225,674	
Cash at bank and in hand		125		95	
		251,603		265,010	
Creditors : Amounts falling due within one year		(298,960)		(315,387)	
Net current liabilities			(47,357)		(50,377)
Total assets less current liabilities			(24,308)		(32,837)
Creditors : Amounts falling due after more than one year			(4,035)		(410)
			(28,343)		(33,247)
Capital and reserves					
Called up share capital	3		36,000		36,000
Profit and loss account			(64,343)		(69,247)
			(28,343)		(33,247)

In preparing these abbreviated accounts:

(a) We have relied upon the exemption for individual accounts under sections 246 and 247 of the Companies Act 1985.

(b) We have done so on the grounds that the company is entitled to the benefit of this exemption as a small company

..... Director

The notes on pages 3 to 4 form part of these accounts

A M GILLIES LIMITED

Notes to the Abbreviated Accounts

For the year ended 31 July 1991

1. **Accounting policies**

Basis of accounting

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset evenly over its expected useful life as follows:-

Plant and machinery	10 years
Motor vehicles	4 years
Furniture and fittings	10 years
Office equipment	6 2/3 years

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value in the ordinary course of business. Cost of work-in-progress and finished goods includes all production overheads and the appropriate proportion of indirect overhead expenses.

Deferred taxation

Deferred taxation is provided on the liability method unless there is reasonable probability that such liability will not arise within three years of the end of the financial year. Advance corporation tax recoverable is deducted from the deferred taxation liability.

2. **Tangible assets**

	Plant & machinery £	Motor vehicles £	Furniture & fittings £	Office equipment £	Total £
Cost					
At 1 August 1990	8,621	25,786	120	21,902	56,429
Additions	1,959	10,760	-	1,160	13,879
At 31 July 1991	10,580	36,546	120	23,062	70,308
Depreciation					
At 1 August 1990	2,831	19,274	96	16,688	38,889
Provided for year	1,058	5,944	12	1,356	8,370
At 31 July 1991	3,889	25,218	108	18,044	47,259
Net book value					
At 31 July 1991	6,691	11,328	12	5,018	23,049
At 31 July 1990	5,790	6,512	24	5,214	17,540

3. Called up share capital	1991 £	1990 £
Authorised		
Ordinary £1 shares	5,000	5,000
Redeemable preference £1 shares	31,000	31,000
	36,000	36,000
Issued		
Ordinary £1 shares	5,000	5,000
Redeemable preference £1 shares	31,000	31,000
	36,000	36,000