

RIDDICK & SON (BUILDERS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2001

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Bell Ogilvy
Chartered Accountants
Clydesdale Bank Buildings
36 King Street
Castle Douglas
DG7 1AF

RIDDICK & SON (BUILDERS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2001

	Notes	£	2001 £	£	2000 £
Current assets					
Stock		18,409		47,304	
Debtors		340,565		295,171	
Cash at bank and in hand		172		115	
		<u>359,146</u>		<u>342,590</u>	
Creditors: amounts falling due within one year		<u>(38,465)</u>		<u>(22,665)</u>	
Net current assets			320,681		319,925
Total assets less current liabilities			320,681		319,925
Capital and reserves					
Share capital	2		5,000		5,000
Profit and loss account			<u>315,681</u>		<u>314,925</u>
Shareholders' funds			320,681		319,925

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th June 2001.

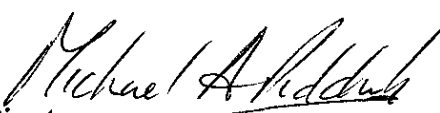
The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 25th April 2002 and signed on its behalf.


Director

RIDDICK & SON (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, and the Financial Reporting Standard for Small Entities (FRSSE) (amended March 2000).

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Work in Progress

Work in Progress is valued at cost plus realisable profits, less foreseeable losses by the Managing Director.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a small self administered pension scheme. The scheme is managed through an Insurance Company which holds the funds separately from the company assets, and the company has no liability beyond the pension premiums due.

2 Share capital

Authorised

5,000 Ordinary shares of £1.00 each

Allotted

5,000 Allotted, called up and fully paid ordinary shares of £1.00 each

2001	2000
£	£

5,000	5,000
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5,000	5,000
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3 Related parties

The Company is controlled by Michael Riddick, the principal shareholder.

The Company trades with the partnership of Messrs Riddick & Sons, in which the Directors are partners. There were no sales to the partnership (2000: Nil) and purchases of building materials and labour from the partnership were £162,328 (2000: £137,803). These purchases were at normal trade terms. During the year the Company advanced the sum of £21,600 to the partnership, thus increasing the loan to the partnership to £292,600 (2000:£271,000), which has no fixed repayment terms, and is repayable on demand.