

**LOTHIAN HEATING SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30TH JUNE 2003**



**I D SUTHERLAND FCCA**  
Certified Accountant & Registered Auditor  
8 Old Mill Lane  
Edinburgh  
EH16 5TZ

# **LOTHIAN HEATING SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH JUNE 2003**

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**LOTHIAN HEATING SERVICES LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

I have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

**OPINION**

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



8 Old Mill Lane  
Edinburgh  
EH16 5TZ

08/01/2004

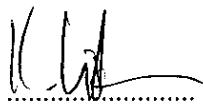
I D SUTHERLAND FCCA  
Certified Accountant  
& Registered Auditor

**LOTHIAN HEATING SERVICES LIMITED****ABBREVIATED BALANCE SHEET****30TH JUNE 2003**

|                                                       | Note     | 2003<br>£      | 2002<br>£      |
|-------------------------------------------------------|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                |
| Tangible assets                                       |          | 128,887        | 158,389        |
| <b>CURRENT ASSETS</b>                                 |          |                |                |
| Stocks                                                |          | 3,250          | 1,150          |
| Debtors                                               |          | 325,572        | 259,757        |
| Cash at bank and in hand                              |          | 356,195        | 319,148        |
|                                                       |          | <u>685,017</u> | <u>580,055</u> |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>484,183</u> | <u>478,033</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>200,834</u> | <u>102,022</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>329,721</u> | <u>260,411</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |                |
| Called-up equity share capital                        | 4        | 140            | 140            |
| Revaluation reserve                                   |          | 33,236         | 43,236         |
| Other reserves                                        |          | 160            | 160            |
| Profit and loss account                               |          | 296,185        | 216,875        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>329,721</u> | <u>260,411</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 18.12.03 and are signed on their behalf by:



K LISTON



MRS L CRAWFORD

**LOTHIAN HEATING SERVICES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                      |                      |
|----------------------|----------------------|
| Heritable property   | 2% straight line     |
| Fittings & equipment | 25% reducing balance |
| Motor vehicles       | 25% reducing balance |

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# LOTHIAN HEATING SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2003

### 2. FIXED ASSETS

|                          | Tangible<br>Assets<br>£ |
|--------------------------|-------------------------|
| <b>COST OR VALUATION</b> |                         |
| At 1st July 2002         | 257,001                 |
| Additions                | 29,838                  |
| Disposals                | (116,203)               |
| Revaluation              | <u>33,236</u>           |
| <b>At 30th June 2003</b> | <u><b>203,872</b></u>   |
| <b>DEPRECIATION</b>      |                         |
| At 1st July 2002         | 98,612                  |
| Charge for year          | 15,294                  |
| On disposals             | <u>(38,921)</u>         |
| <b>At 30th June 2003</b> | <u><b>74,985</b></u>    |
| <b>NET BOOK VALUE</b>    |                         |
| <b>At 30th June 2003</b> | <u><b>128,887</b></u>   |
| At 30th June 2002        | <u><b>158,389</b></u>   |

### 3. TRANSACTIONS WITH THE DIRECTORS

A loan has been granted to Mr K Y Liston for car purchase, the balance outstanding at the year end was £18045. The loan is being repaid by monthly instalments.

### 4. SHARE CAPITAL

#### Authorised share capital:

|                                       | 2003<br>£         | 2002<br>£         |
|---------------------------------------|-------------------|-------------------|
| 300 Equity ordinary shares of £1 each | <u><b>300</b></u> | <u><b>300</b></u> |

#### Allotted, called up and fully paid:

|                                   | 2003<br>No        | £                 | 2002<br>No        | £                 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Equity ordinary shares of £1 each | <u><b>140</b></u> | <u><b>140</b></u> | <u><b>140</b></u> | <u><b>140</b></u> |