

Registration number SC099921

SINCLAIR SCOTT LIMITED

Abbreviated accounts

for the year ended 31 March 2003



Independent auditors' report to SINCLAIR SCOTT LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of SINCLAIR SCOTT LIMITED for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our 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 to report our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Sinclair Gray
Chartered Accountants and
Registered Auditors

The Old Library
13 Kirk Loan
Edinburgh
EH12 7HD

8 July 2003

SINCLAIR SCOTT LIMITED

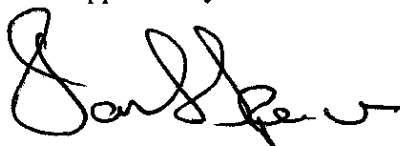
Abbreviated balance sheet as at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		33,327		30,732
Current assets					
Stocks		1,250		16,668	
Debtors		297,035		172,182	
Cash at bank and in hand		3,306		91	
		<u>301,591</u>		<u>188,941</u>	
Creditors: amounts falling due within one year	3	<u>(199,872)</u>		<u>(121,887)</u>	
Net current assets			<u>101,719</u>		<u>67,054</u>
Total assets less current liabilities			135,046		97,786
Creditors: amounts falling due after more than one year	4		<u>(769)</u>		<u>(2,613)</u>
Net assets			<u>134,277</u>		<u>95,173</u>
Capital and reserves					
Called up share capital	5		200		200
Profit and loss account			134,077		94,973
Shareholders' funds			<u>134,277</u>		<u>95,173</u>

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

The abbreviated accounts were approved by the Board on 8 July 2003 and signed on its behalf by

Mr I Spence
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

SINCLAIR SCOTT LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% Reducing Balance Method
Fixtures, fittings and equipment	-	15% Reducing Balance Method
Motor vehicles	-	25% Reducing Balance Method

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

SINCLAIR SCOTT LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2003

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2002	56,778	
Additions	9,726	
At 31 March 2003	<u>66,504</u>	
Depreciation		
At 1 April 2002	26,046	
Charge for year	7,131	
At 31 March 2003	<u>33,177</u>	
Net book values		
At 31 March 2003	<u>33,327</u>	
At 31 March 2002	<u>30,732</u>	
3. Creditors: amounts falling due within one year	2003 £	2002 £
<i>Creditors include the following:</i>		
Secured creditors	<u>-</u>	<u>9,283</u>
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
<i>Include the following:</i>		
5. Share capital	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
200 Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>