

COMPANY REGISTRATION NUMBER SC0105049

PREMIER DECORATORS (GLASGOW) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH JUNE 2000

FRENCH DUNCAN

Chartered Accountants & Registered Auditors
375 West George Street
Glasgow
G2 4LH



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PREMIER DECORATORS (GLASGOW) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

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PREMIER DECORATORS (GLASGOW) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

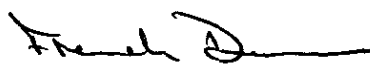
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

BASIS OF OPINION

We have carried out the procedures we 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



375 West George Street
Glasgow
G2 4LH

FRENCH DUNCAN
Chartered Accountants
& Registered Auditors

1st November 2000

PREMIER DECORATORS (GLASGOW) LIMITED**ABBREVIATED BALANCE SHEET****30TH JUNE 2000**

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		82,351	95,893
Investments		100	100
		<u>82,451</u>	<u>95,993</u>
CURRENT ASSETS			
Stocks		11,550	12,843
Debtors		76,616	139,583
Cash at bank and in hand		162,303	42,746
		<u>250,469</u>	<u>195,172</u>
CREDITORS: Amounts falling due within one year		<u>(228,821)</u>	<u>(206,576)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>21,648</u>	<u>(11,404)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>104,099</u>	<u>84,589</u>
CREDITORS: Amounts falling due after more than one year		-	(419)
		<u>104,099</u>	<u>84,170</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,000	10,000
Profit and loss account		94,099	74,170
SHAREHOLDERS' FUNDS		<u>104,099</u>	<u>84,170</u>

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

These financial statements were approved by the directors on the 1st November 2000 and are signed on their behalf by:

W A S GORDON

PREMIER DECORATORS (GLASGOW) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

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:

<i>Improvements to property - 15% reducing balance</i>	
<i>Plant & machinery</i>	<i>- 15% reducing balance</i>
<i>Fixtures & fittings</i>	<i>- 15% reducing balance</i>
<i>Motor vehicles</i>	<i>- 25% reducing balance</i>

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

PREMIER DECORATORS (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st July 1999	180,327	100	180,427
Additions	16,627	-	16,627
Disposals	(20,640)	-	(20,640)
At 30th June 2000	176,314	100	176,414
DEPRECIATION			
At 1st July 1999	84,434	-	84,434
Charge for year	22,878	-	22,878
On disposals	(13,349)	-	(13,349)
At 30th June 2000	93,963	-	93,963
NET BOOK VALUE			
At 30th June 2000	82,351	100	82,451
At 30th June 1999	95,893	100	95,993

PREMIER DECORATORS (GLASGOW) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2000

3. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>10,000</u>	<u>10,000</u>