

ADDKIP LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1998

Registered number: SC 106960



A S FISHER & CO
CHARTERED ACCOUNTANTS

Glasgow

ADDKIP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 1998

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ADDKIP LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Accountants' report
on the unaudited financial statements to the directors of
Addkip Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1998, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



A S Fisher & Co
Chartered Accountants

Glasgow
9 October 1998

ADDKIP LIMITED
ABBREVIATED BALANCE SHEET
at 31st March 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	229,321	223,941
Current assets			
Debtors		24,746	90,417
		<u>24,746</u>	<u>90,417</u>
Creditors: amounts falling due within one year		<u>(181,928)</u>	<u>(239,321)</u>
Net current liabilities		(157,182)	(148,904)
Total assets less current liabilities		<u>72,139</u>	<u>75,037</u>
Capital and reserves			
Called up share capital	4	5,000	5,000
Profit and loss account		67,139	70,037
Total shareholders' funds		<u>72,139</u>	<u>75,037</u>

continued

ADDKIP LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st March 1998

The directors consider that for the year ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 9 October 1998 and signed on its behalf by:



G Allan
Director

ADDKIP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	no depreciation
Freehold buildings	no depreciation

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets £
Cost	
1st April 1997	223,941
Additions	5,380
31st March 1998	<u>229,321</u>
Net book amount	
31st March 1998	<u>229,321</u>
1st April 1997	<u>223,941</u>

3 Creditors:

	1998 £	1997 £
Secured creditors		
Bank overdraft	<u>82,067</u>	<u>97,992</u>

ADDKIP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Allotted called up and fully paid				
Ordinary shares of £1	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>