REGISTRAR

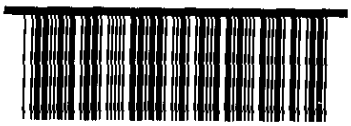
COMPANY REGISTRATION NUMBER SC113549

# OFFICE & TRAINING CONSUMABLES LIMITED

# ABBREVIATED FINANCIAL STATEMENTS

# FOR

# 31ST DECEMBER 2002



# OFFICE & TRAINING CONSUMABLES LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## YEAR ENDED 31ST DECEMBER 2002

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## INDEPENDENT AUDITORS' REPORT TO

# OFFICE & TRAINING CONSUMABLES LIMITED

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts consisting of the balance sheet and the related notes 1 to 3, together with the financial statements of Office & Training Consumables Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2002.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### OPINION

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act in respect of the year ended 31 December 2002, and the abbreviated accounts, which comprise the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Deloitte & Touche.

**DELOITTE & TOUCHE**
Chartered Accountants & Registered Auditors
Edinburgh
20 March 2003

# OFFICE & TRAINING CONSUMABLES LIMITED

## ABBREVIATED BALANCE SHEET

## 31ST DECEMBER 2002

| | Note | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | **47,816** | | 33,664 |
| Investments | | | **250** | | 250 |
| | | | **48,066** | | 33,914 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **66,674** | | 92,867 | |
| Debtors | | **394,367** | | 386,605 | |
| Cash at bank and in hand | | **370,486** | | 279,239 | |
| | | **831,527** | | 758,711 | |
| **CREDITORS: Amounts falling due within one year** | | **(215,081)** | | (197,111) | |
| **NET CURRENT ASSETS** | | | **616,446** | | 561,600 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **664,512** | | 595,514 |
| **PROVISIONS FOR LIABILITIES AND CHARGES** | | | **(1,372)** | | - |
| | | | **663,140** | | 595,514 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | 3 | | **82** | | 82 |
| Other reserves | | | **41** | | 41 |
| Profit and Loss Account | | | **663,017** | | 595,391 |
| **SHAREHOLDERS' FUNDS** | | | **663,140** | | 595,514 |

These accounts have been prepared in accordance with the special provisions for small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20 March 2003 and are signed on their behalf by:



MR G J FORREST
Director

**The notes on pages 3 to 5 form part of these financial statements.**

## 1. ACCOUNTING POLICIES

The particular accounting policies adopted by the directors are noted below.

**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 June 2002).

**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:

| | | |
|---|---|---|
| Tenants' Improvements | - | Over the lease term |
| Plant | - | 20% Straight Line |
| Fixtures & Equipment | - | 20% Straight Line |
| Motor Vehicles | - | 20% Straight Line |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is the actual or estimated selling price less all costs to be incurred in marketing, selling and distributing.

**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.

**Investments**

Fixed asset investments are stated at cost.

## 1. ACCOUNTING POLICIES *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## 2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|---|---|---|---|
| **COST** | | | |
| At 1st January 2002 | **118,390** | **250** | **118,640** |
| Additions | **33,584** | **–** | **33,584** |
| Disposals | **(21,529)** | **–** | **(21,529)** |
| **At 31st December 2002** | **130,445** | **250** | **130,695** |
| **DEPRECIATION** | | | |
| At 1st January 2002 | **84,726** | **–** | **84,726** |
| Charge for year | **19,431** | **–** | **19,431** |
| On disposals | **(21,528)** | **–** | **(21,528)** |
| **At 31st December 2002** | **82,629** | **–** | **82,629** |
| **NET BOOK VALUE** | | | |
| **At 31st December 2002** | **47,816** | **250** | **48,066** |
| At 31st December 2001 | 33,664 | 250 | 33,914 |

## 3. SHARE CAPITAL

**Authorised share capital:**

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| 360 Ordinary shares of £1 each | **360** | 360 |
| 400 A Ordinary shares of £1 each | **400** | 400 |
| 199 B Ordinary shares of £1 each | **199** | 199 |
| | **959** | 959 |

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

| | 2002 | | 2001 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares | **40** | **40** | 40 | 40 |
| A Ordinary shares | **40** | **40** | 40 | 40 |
| B Ordinary shares | **2** | **2** | 2 | 2 |
| | **82** | **82** | 82 | 82 |

The A and B ordinary shares are non-voting, but rank equally with the ordinary shares in all other respects.