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**GRAND OLE OPRY (GLASGOW) LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**YEAR ENDED 30 APRIL 1997**

**Company Number: 117607 (Scotland)**



**AUDITOR'S REPORT 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 the company for the year ended 30 April 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and 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 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 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 full 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

GLASGOW: ..... 25 June, 1997.



G H Shedden & Co  
Chartered Accountants  
and Registered Auditor

**ABBREVIATED BALANCE SHEET**

|                                                       | <u>Notes</u> | <u>1997</u> | <u>1996</u> |
|-------------------------------------------------------|--------------|-------------|-------------|
|                                                       |              | £           | £           |
| <b>Fixed Assets</b>                                   |              |             |             |
| Tangible Assets                                       | 2            | 3,999       | 5,259       |
| <b>Current Assets</b>                                 |              |             |             |
| Stocks                                                | 7,443        | 5,560       |             |
| Debtors                                               | 85           | 77          |             |
| Cash on hand and in bank                              | 45,479       | 40,965      |             |
|                                                       | 53,007       | 46,602      |             |
| <b>Creditors:</b> Amounts falling due within one year | (13,496)     | (11,341)    |             |
| <b>Net Current Assets</b>                             |              | 39,511      | 35,261      |
| <b>Total Assets less Current Liabilities</b>          |              | 43,510      | 40,520      |
| <b>Provision for Liabilities and Charges</b>          |              |             |             |
| Deferred Taxation                                     |              | (70)        | (79)        |
| <b>Net Assets</b>                                     |              | 43,440      | 40,441      |
| <b>Reserves</b>                                       |              |             |             |
| Profit & Loss Account (Members' Funds)                |              | 43,440      | 40,441      |

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on

25 June, 1997

Signed on behalf of the Board by

*Alex P. Fleming*

**A. Fleming** (Director)

The notes on pages 3 and 4 form part of these financial statements.

## NOTES TO THE ABBREVIATED ACCOUNTS

### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases :

|                |                              |
|----------------|------------------------------|
| Motor Vehicles | - 25% reducing balance basis |
| Equipment      | - 20% reducing balance basis |

#### 1.4 Stocks

Stocks are valued at the lower of cost and net realisable value.

#### 1.5 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### 2. Fixed Assets

|             | <u>Tangible<br/>Fixed Assets</u><br>£ |
|-------------|---------------------------------------|
| <b>Cost</b> |                                       |
| At 1.5.96   | 9,940                                 |
| (Disposals) | -                                     |
| Additions   | -                                     |
|             | <hr/>                                 |
| At 30.4.97  | 9,940                                 |
|             | <hr/>                                 |
| (Contd)     |                                       |

**NOTES TO THE ABBREVIATED ACCOUNTS (Contd)****2. Fixed Assets (Contd)**

|                            | <u>Tangible<br/>Fixed Assets</u><br>£ |
|----------------------------|---------------------------------------|
| <b>Depreciation</b>        |                                       |
| At 1.5.96                  | 4,681                                 |
| (On Disposals)             | -                                     |
| Charge for Year            | <u>1,260</u>                          |
| At 30.4.97                 | <u>5,941</u>                          |
| <br><b>Net Book Values</b> |                                       |
| At 30.4.97                 | <u><u>3,999</u></u>                   |
| <br>At 30.4.96             | <u><u>5,259</u></u>                   |

**3. Company Limited by Guarantee**

The liability of the members is limited by guarantee. Every member undertakes to contribute such amount as may be required (not exceeding £50) to the company's assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the company's debts.