

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2004

FOR

RICHMACK LIMITED



RICHMACK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004**

DIRECTOR:	A B Ritchie
SECRETARY:	B J F Ritchie
REGISTERED OFFICE:	90 Mitchell Street Glasgow G1 3NQ
REGISTERED NUMBER:	118939 (Scotland)
ACCOUNTANTS:	Sinclair Wood & Co. Chartered Accountants Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
BANKERS:	Bank of Scotland 50 Hopetoun Street Bathgate EH48 4EU

RICHMACK LIMITED

**ABBREVIATED BALANCE SHEET
30 JUNE 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		167,775		150,587
CURRENT ASSETS:					
Stocks		10,500		3,750	
Debtors		139,769		233,184	
Cash at bank and in hand		180		278	
		150,449		237,212	
CREDITORS: Amounts falling due within one year	3	218,876		303,814	
NET CURRENT LIABILITIES:			(68,427)		(66,602)
TOTAL ASSETS LESS CURRENT LIABILITIES:			99,348		83,985
CREDITORS: Amounts falling due after more than one year	3		(51,379)		(55,895)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,139)		(1,232)
			£46,830		£26,858
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			46,730		26,758
SHAREHOLDERS' FUNDS:			£46,830		£26,858

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A. B. Ritchie

A B Ritchie - Director

Approved by the Board on *27/04/05*

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on a straight line basis
Improvements to property	- 10% on a straight line basis
Plant and machinery	- 25% on a straight line basis
Fixtures and fittings	- 15% on a straight line basis
Motor vehicles	- 25% on a straight line basis

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases or hire purchase contracts are capitalised under tangible fixed assets in the balance sheet and depreciated over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the agreement.

RICHMACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2003	193,143
Additions	39,054
Disposals	(7,848)
	<u>224,349</u>
At 30 June 2004	<u>224,349</u>
DEPRECIATION:	
At 1 July 2003	42,556
Charge for year	19,703
Eliminated on disposals	(5,685)
	<u>56,574</u>
At 30 June 2004	<u>56,574</u>
NET BOOK VALUE:	
At 30 June 2004	<u>167,775</u>
At 30 June 2003	<u>150,587</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	41,582	67,942
Bank loans	66,705	62,532
	<u>108,287</u>	<u>130,474</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>