

Abbreviated Financial Statements
for the Year Ended 30 November 1998
for
Wm. Donnelly & Company Limited



Wm. Donnelly & Company Limited

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for the Year Ended 30 November 1998**

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Wm. Donnelly & Company Limited

**Company Information
for the Year Ended 30 November 1998**

DIRECTORS:

L Donnelly
W Donnelly

SECRETARY:

G Cavanagh

REGISTERED OFFICE:

117 Cadzow Street
Hamilton
ML3 6AJ

REGISTERED NUMBER:

134404 (Scotland)

AUDITORS:

Watson Dunne & Co
Registered Auditors
Chartered Accountants
167 Main Street
Wishaw
ML2 7AU

Wm. Donnelly & Company Limited

**Report of the Auditors to
Wm. Donnelly & Company Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 November 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Watson Dunne - C.

Watson Dunne & Co
Registered Auditors
Chartered Accountants
167 Main Street
Wishaw
ML2 7AU

Dated: 20 July 1999

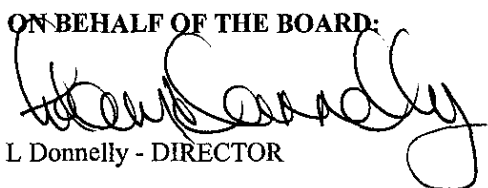
Wm. Donnelly & Company Limited

Abbreviated Balance Sheet
30 November 1998

		30.11.98		30.11.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		75,485		119,121
CURRENT ASSETS:					
Stocks		17,207		61,442	
Debtors		197,006		85,219	
Cash at bank and in hand		2,338		87,884	
		216,551		234,545	
CREDITORS: Amounts falling due within one year		179,219		225,833	
NET CURRENT ASSETS:			37,332		8,712
TOTAL ASSETS LESS CURRENT LIABILITIES:			112,817		127,833
CREDITORS: Amounts falling due after more than one year			2,917		-
			<u>£109,900</u>		<u>£127,833</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			109,800		127,733
Shareholders' funds			<u>£109,900</u>		<u>£127,833</u>

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

ON BEHALF OF THE BOARD:


L Donnelly - DIRECTOR

Approved by the Board on 20 July 1999

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office Equipment	- 15% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

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

Wm. Donnelly & Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 1998

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 1997	193,447
Additions	24,973
Disposals	(72,250)
At 30 November 1998	146,170
DEPRECIATION:	
At 1 December 1997	74,326
Charge for year	22,464
Eliminated on disposals	(26,105)
At 30 November 1998	70,685
NET BOOK VALUE:	
At 30 November 1998	75,485
At 30 November 1997	119,121

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.11.98	30.11.97
		£	£	£
10,000	Ordinary	£1	10,000	10,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.98	30.11.97
		£	£	£
100	Ordinary	£1	100	100

4. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent company to be WJD Property Limited, a company registered in Scotland whose registered number is 147892.