

Abbreviated Financial Statements

For The Year Ended 31 May 2001

for

Wm. Donnelly & Company Limited



Wm. Donnelly & Company Limited

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For The Year Ended 31 May 2001**

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Wm. Donnelly & Company Limited

**Company Information
For The Year Ended 31 May 2001**

DIRECTOR: L Donnelly

SECRETARY: G Cavanagh

REGISTERED OFFICE: 117 Cadzow Street
Hamilton
ML3 6AJ

REGISTERED NUMBER: 134404 (Scotland)

AUDITORS: WDM Associates
Chartered Accountants
Registered Auditor
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

Wm. Donnelly & Company Limited

**Report of the Independent 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 31 May 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 audit 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.

Wm Donnelly & Co.

WDM Associates
Chartered Accountants
Registered Auditor
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

Dated: 22 March 2002

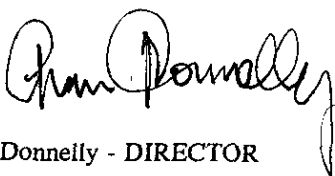
Wm. Donnelly & Company Limited

Abbreviated Balance Sheet
31 May 2001

		31.5.01	31.5.00
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	78,123	63,371
CURRENT ASSETS:			
Stocks		4,267	25,578
Debtors		242,461	148,326
Cash at bank and in hand		46,115	29,695
		292,843	203,599
CREDITORS: Amounts falling due within one year		(176,886)	(169,666)
NET CURRENT ASSETS:		115,957	33,933
TOTAL ASSETS LESS CURRENT LIABILITIES:		194,080	97,304
CREDITORS: Amounts falling due after more than one year		(14,885)	(10,839)
		<u>£179,195</u>	<u>£86,465</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		179,095	86,365
SHAREHOLDERS' FUNDS:		<u>£179,195</u>	<u>£86,465</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 22 March 2002

The notes form part of these financial statements

Wm. Donnelly & Company Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31 May 2001**

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 March 2000).

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 director, 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 31 May 2001**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 June 2000	126,194
Additions	44,654
Disposals	<u>(18,160)</u>
At 31 May 2001	<u>152,688</u>
DEPRECIATION:	
At 1 June 2000	62,824
Charge for year	23,869
Eliminated on disposals	<u>(12,128)</u>
At 31 May 2001	<u>74,565</u>
NET BOOK VALUE:	
At 31 May 2001	<u>78,123</u>
At 31 May 2000	<u>63,371</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.01	31.5.00
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.01	31.5.00
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.