

REGISTERED NUMBER: 134404 (Scotland)



Abbreviated Accounts

For The Year Ended 31 May 2003

for

Wm. Donnelly & Company Limited

Wm. Donnelly & Company Limited

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For The Year Ended 31 May 2003**

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Wm. Donnelly & Company Limited

**Company Information
For The Year Ended 31 May 2003**

DIRECTOR: L Donnelly

SECRETARY: G Cavanagh

REGISTERED OFFICE: 117 Cadzow Street
Hamilton
ML3 6AJ

REGISTERED NUMBER: 134404 (Scotland)

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

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 auditors' 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, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is 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 consider 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 three to five are properly prepared in accordance with those provisions.

WDM Associates

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

Date: *4 March 2004*

Wm. Donnelly & Company Limited

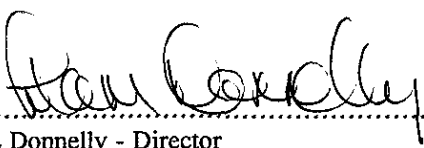
Abbreviated Balance Sheet

31 May 2003

		31.5.03	31.5.02
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	104,492	82,322
CURRENT ASSETS:			
Stocks		10,498	5,953
Debtors		255,622	121,382
Cash at bank and in hand		28,728	163,594
		<u>294,848</u>	<u>290,929</u>
CREDITORS: Amounts falling due within one year	3	(151,372)	(125,076)
NET CURRENT ASSETS:		<u>143,476</u>	<u>165,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		247,968	248,175
CREDITORS: Amounts falling due after more than one year	3	-	(2,727)
		<u>£247,968</u>	<u>£245,448</u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		247,868	245,348
SHAREHOLDERS' FUNDS:		<u>£247,968</u>	<u>£245,448</u>

These abbreviated accounts 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 2/3/04

The notes form part of these financial statements

Wm. Donnelly & Company Limited

**Notes to the Abbreviated Accounts
For The Year Ended 31 May 2003**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company and its parent undertaking comprise a small group. The company has taken advantage of the exemption provided by s.248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

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 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

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.

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 Accounts
For The Year Ended 31 May 2003**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 June 2002	163,263
Additions	58,027
Disposals	<u>(30,316)</u>
At 31 May 2003	<u>190,974</u>
DEPRECIATION:	
At 1 June 2002	80,942
Charge for year	27,652
Eliminated on disposals	<u>(22,112)</u>
At 31 May 2003	<u>86,482</u>
NET BOOK VALUE:	
At 31 May 2003	<u>104,492</u>
At 31 May 2002	<u>82,322</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.5.03	31.5.02
	£	£
Bank overdrafts	<u>8,664</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.03	31.5.02
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.03	31.5.02
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. 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.