

ARTBANK (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
28TH FEBRUARY 2000



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Chartered Accountants
375 West George Street
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ARTBANK (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2000

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ARTBANK (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		4,826	5,362
CURRENT ASSETS			
Stocks		32,969	29,316
Debtors		4,806	2,209
Cash at bank and in hand		15,483	17,957
		<u>53,258</u>	<u>49,482</u>
CREDITORS: Amounts falling due within one year		<u>(78,636)</u>	<u>(86,440)</u>
NET CURRENT LIABILITIES		<u>(25,378)</u>	<u>(36,958)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(20,552)</u>	<u>(31,596)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>(21,552)</u>	<u>(32,596)</u>
DEFICIENCY		<u>(20,552)</u>	<u>(31,596)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

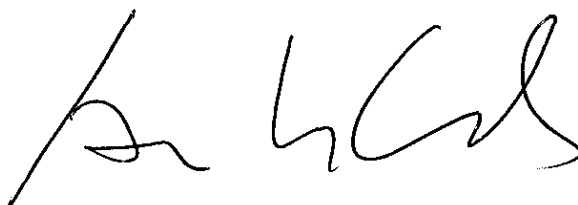
The directors acknowledge their responsibilities for:

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

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21st December 2000 and are signed on their behalf by:

IAIN L CLARK



ARTBANK (SCOTLAND) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2000****1. ACCOUNTING POLICIES****Basis of accounting**

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).

The financial statements have been prepared under the historical cost convention and on the going concern basis. The Directors have intimated that they will personally support the company by deferring repayment of their loan account.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furnishings	10% reducing balance
Equipment	10% reducing balance

Stocks

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

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st March 1999 and 28th February 2000	<u>9,260</u>
DEPRECIATION	
At 1st March 1999	3,898
Charge for year	536
At 28th February 2000	<u>4,434</u>
NET BOOK VALUE	
At 28th February 2000	<u>4,826</u>
At 28th February 1999	<u>5,362</u>

ARTBANK (SCOTLAND) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2000****3. SHARE CAPITAL****Authorised share capital:**

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

ARTBANK (SCOTLAND) LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
YEAR ENDED 28TH FEBRUARY 2000

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28th February 2000, set out on pages 1 to 3 and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



375 West George Street
Glasgow
G2 4LH

FRENCH DUNCAN
Chartered Accountants

21st December 2000