

Abbreviated Financial Statements
For The Year Ended 31 December 2000
for
Thomas McGuigan & Son Limited

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Thomas McGuigan & Son Limited

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For The Year Ended 31 December 2000**

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Thomas McGuigan & Son Limited
Company Information
For The Year Ended 31 December 2000

DIRECTORS: J McGuigan
Mrs M McGuigan

SECRETARY: J McGuigan

REGISTERED OFFICE: 117 Cadzow Street
HAMILTON
ML3 6JA

REGISTERED NUMBER: 146913 (Scotland)

ACCOUNTANTS: Atkinson Donnelly
Chartered Accountants
117 Cadzow Street
HAMILTON
ML3 6JA

Thomas McGuigan & Son Limited

**Abbreviated Balance Sheet
31 December 2000**

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		70,188		48,900
CURRENT ASSETS:					
Stocks		13,539		10,425	
Debtors		-		637	
Cash at bank		77,304		74,279	
		<u>90,843</u>		<u>85,341</u>	
CREDITORS: Amounts falling due within one year		<u>64,829</u>		<u>45,278</u>	
NET CURRENT ASSETS:			<u>26,014</u>		<u>40,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>96,202</u>		<u>88,963</u>
CREDITORS: Amounts falling due after more than one year			<u>18,016</u>		<u>18,991</u>
			<u>£78,186</u>		<u>£69,972</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>78,086</u>		<u>69,872</u>
SHAREHOLDERS' FUNDS:			<u>£78,186</u>		<u>£69,972</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

Thomas McGuigan & Son Limited

**Abbreviated Balance Sheet
31 December 2000**

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:

A handwritten signature in black ink, appearing to read 'J McGuigan', with a long horizontal flourish extending to the right.

J McGuigan - DIRECTOR

Approved by the Board on 2 April 2001

The notes form part of these financial statements

Thomas McGuigan & Son Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31 December 2000**

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

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.

Thomas McGuigan & Son Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31 December 2000**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2000	89,186
Additions	41,425
Disposals	<u>(10,905)</u>
At 31 December 2000	<u>119,706</u>
DEPRECIATION:	
At 1 January 2000	40,286
Charge for year	11,958
Eliminated on disposals	<u>(2,726)</u>
At 31 December 2000	<u>49,518</u>
NET BOOK VALUE:	
At 31 December 2000	<u>70,188</u>
At 31 December 1999	<u>48,900</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Thomas McGuigan & Son Limited

**Report of the Accountants to the Directors of
Thomas McGuigan & Son Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2000 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Atkinson Donnelly
Chartered Accountants
117 Cadzow Street
HAMILTON
ML3 6JA

Dated: 2 April 2001