

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

Registered number: 149821



A handwritten signature, possibly 'J. Gordon', written in ink.

MCDONALD GORDON & CO. LTD

CHARTERED CERTIFIED ACCOUNTANTS

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 1997

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SMITH SCOTT MULLAN + ASSOCIATES LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 1997, set out on pages 4 to 12, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. 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.'



5 September 1997

McDonald Gordon & Co. Ltd
Chartered Certified Accountants

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

at 30 June 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Intangible assets	2		14,971		22,459
Tangible assets	2		16,259		21,833
			<u>31,230</u>		<u>44,292</u>
Current assets					
Stocks		21,000		21,050	
Debtors		72,153		48,968	
Cash at bank and in hand		9,147		5,459	
		<u>102,300</u>		<u>75,477</u>	
Creditors: amounts falling due within one year		<u>(97,715)</u>		<u>(75,644)</u>	
Net current assets/(liabilities)			<u>4,585</u>		<u>(167)</u>
Total assets less current liabilities			<u>35,815</u>		<u>44,125</u>
Creditors: amounts falling due after more than one year	3		<u>-</u>		<u>(11,198)</u>
			<u>35,815</u>		<u>32,927</u>
Capital and reserves					
Called up share capital	4		24,000		24,000
Profit and loss account			11,815		8,928
Total shareholders' funds			<u>35,815</u>		<u>32,928</u>

continued

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED BALANCE SHEET
(continued)

at 30 June 1997

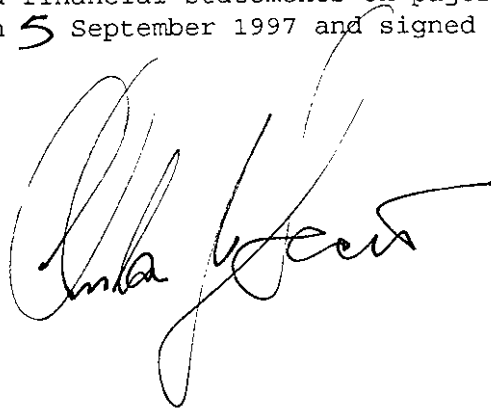
The directors consider that for the year ended 30 June 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 5 September 1997 and signed on its behalf by:

Alistair Scott
Director

A handwritten signature in dark ink, appearing to read 'Alistair Scott', written over a large, faint circular stamp or watermark.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities after deduction of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance
Equipment, fixtures and fittings	25% reducing balance
Goodwill	5 years straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

The cost of work in progress includes all direct costs and depreciation and an attributable proportion of indirect overheads based on the normal level of activity.

Pension Contributions

The company make payments to a defined contributions pension scheme for the benefit of two directors and contributions to the personal pension scheme of the third director. These contributions are charged to the profit and loss account as incurred.

SMITH SCOTT MULLAN + ASSOCIATES LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1 July 1996	37,431	35,814	73,245
Additions	-	1,655	1,655
Disposals	-	(3,168)	(3,168)
30 June 1997	<u>37,431</u>	<u>34,301</u>	<u>71,732</u>
Depreciation			
1 July 1996	14,972	13,981	28,953
Charge for year	7,488	5,419	12,907
Disposals	-	(1,358)	(1,358)
30 June 1997	<u>22,460</u>	<u>18,042</u>	<u>40,502</u>
Net book amount			
30 June 1997	<u>14,971</u>	<u>16,259</u>	<u>31,230</u>
1 July 1996	<u>22,459</u>	<u>21,833</u>	<u>44,292</u>

3 Creditors: amounts falling due after more than one year

Creditors include the following amounts:

Obligations under finance leases and hire purchase contracts:

In the next year	2,198	9,293
In the second to fifth year	-	2,198
	<u>2,198</u>	<u>11,491</u>

The Clydesdale Bank plc holds a Bond and Floating charge over all assets of the company in respect of all sums due and two of the directors have effected personal guarantees amounting to £50,000.

SMITH SCOTT MULLAN + ASSOCIATES LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

4 Called up share capital

	1997		1996	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	24,000	24,000	24,000	24,000

5 Directors' interests and loans

As at 30 June 1997 directors' current accounts balances were as detailed below:-

	1997	1996
A Scott	(310)	46
E Mullan	(90)	153
T Smith	2,703	15,981

The overdrawn balances at the year end were the highest debit balances during the year and were repaid in full after the accounting period end.