

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1998

Registered number: 149821



IAM

McDONALD GORDON & CO. LTD

CHARTERED CERTIFIED ACCOUNTANTS

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 1998

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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
Smith Scott Mullan + Associates Ltd**

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 1998, set out on pages 4 to 11, 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.'



McDonald Gordon & Co.Ltd
Chartered Certified Accountants

11 August 1998

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

at 30 June 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Intangible assets	2		7,483		14,971
Tangible assets	2		12,525		16,259
			<u>20,008</u>		<u>31,230</u>
Current assets					
Stocks		21,000		21,000	
Debtors		65,099		72,153	
Cash at bank and in hand		9,362		9,147	
		<u>95,461</u>		<u>102,300</u>	
Creditors: amounts falling due within one year		(82,768)		(97,715)	
Net current assets			<u>12,693</u>		<u>4,585</u>
Total assets less current liabilities			<u>32,701</u>		<u>35,815</u>
Capital and reserves					
Called up share capital	3		24,000		24,000
Profit and loss account			8,701		11,815
Total shareholders' funds			<u>32,701</u>		<u>35,815</u>

continued

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

(continued)

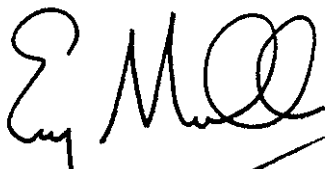
at 30 June 1998

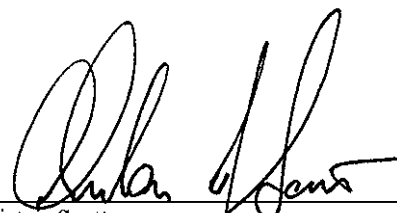
The directors consider that for the year ended 30 June 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 4 were approved by the board of directors on 4th August 1998 and signed on its behalf by:



Eugene Mullan
Director

Alistair Scott
Director

SMITH SCOTT MULLAN + ASSOCIATES LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1998

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and 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
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 production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Deferred taxation

No provision is made for deferred taxation as there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future..

Pension Contributions

The company make payments to a defined contributions pension scheme for the benefit of two directors. These contributions are charged to the profit and loss account as incurred. The company also makes contributions to a personal pension scheme on behalf of an employee, these are also charged to the profit and loss account as incurred

SMITH SCOTT MULLAN + ASSOCIATES LTD
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1998

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1 July 1997	37,431	34,301	71,732
Additions	-	440	440
30 June 1998	<u>37,431</u>	<u>34,741</u>	<u>72,172</u>
Depreciation			
1 July 1997	22,460	18,042	40,502
Charge for year	7,488	4,174	11,662
30 June 1998	<u>29,948</u>	<u>22,216</u>	<u>52,164</u>
Net book amount			
30 June 1998	<u>7,483</u>	<u>12,525</u>	<u>20,008</u>
1 July 1997	<u>14,971</u>	<u>16,259</u>	<u>31,230</u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>

4 Directors' interests and loans

As at 30 June 1998 directors' current accounts balances were as detailed below:-

	1998 £	1997 £
A Scott	-	(310)
E Mullan	-	(90)

The directors have also effected joint and several personal guarantees to the Clydesdale Bank amounting to £50,000.