

SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED FINANCIAL STATEMENTS

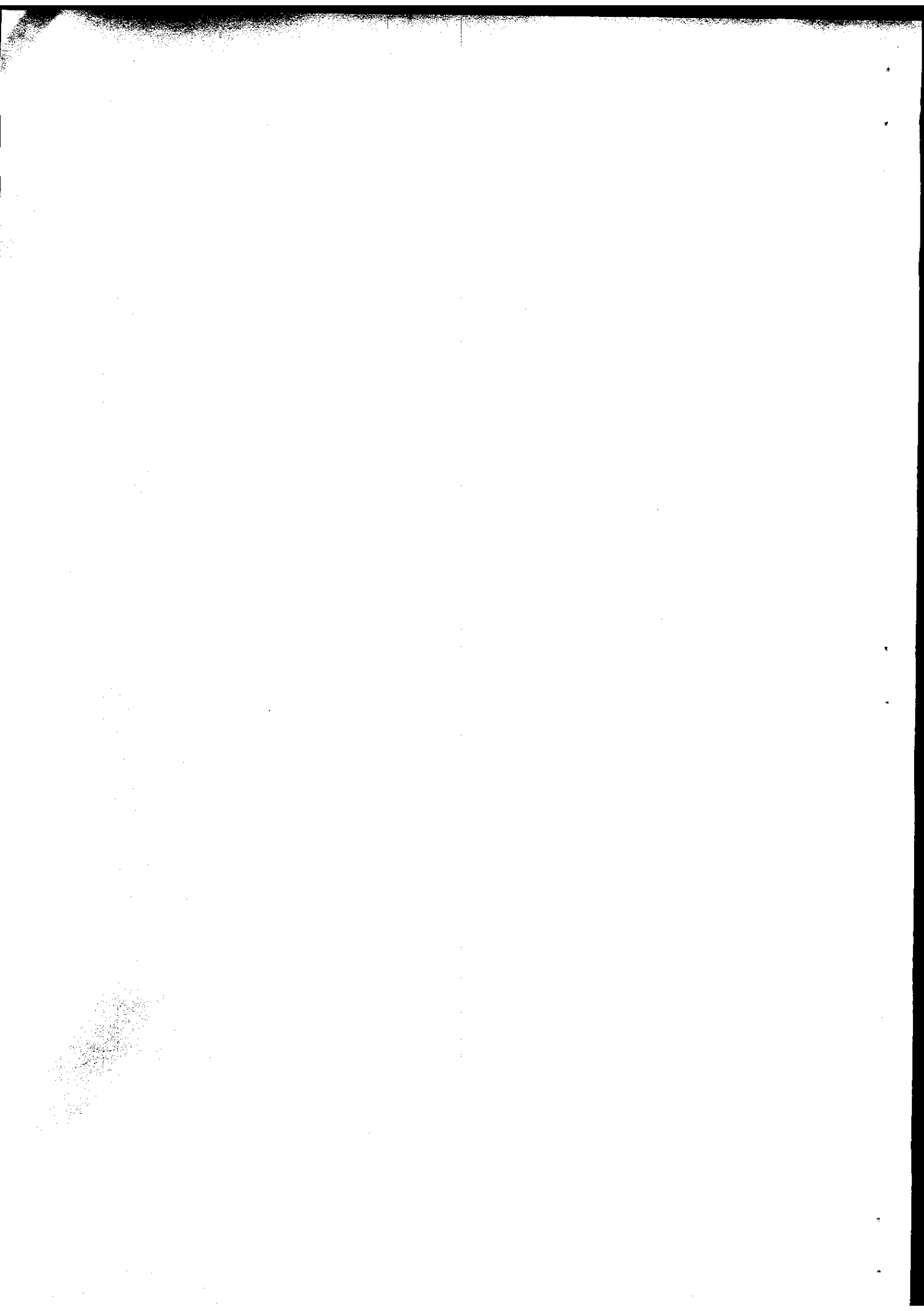
30 JUNE 1999

Registered number: 149821

McDONALD GORDON & CO. LTD

CHARTERED CERTIFIED ACCOUNTANTS





SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 1999

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3



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 4) 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 1999, 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.'



26 August 1999

McDonald Gordon & Co.Ltd
Chartered Certified Accountants

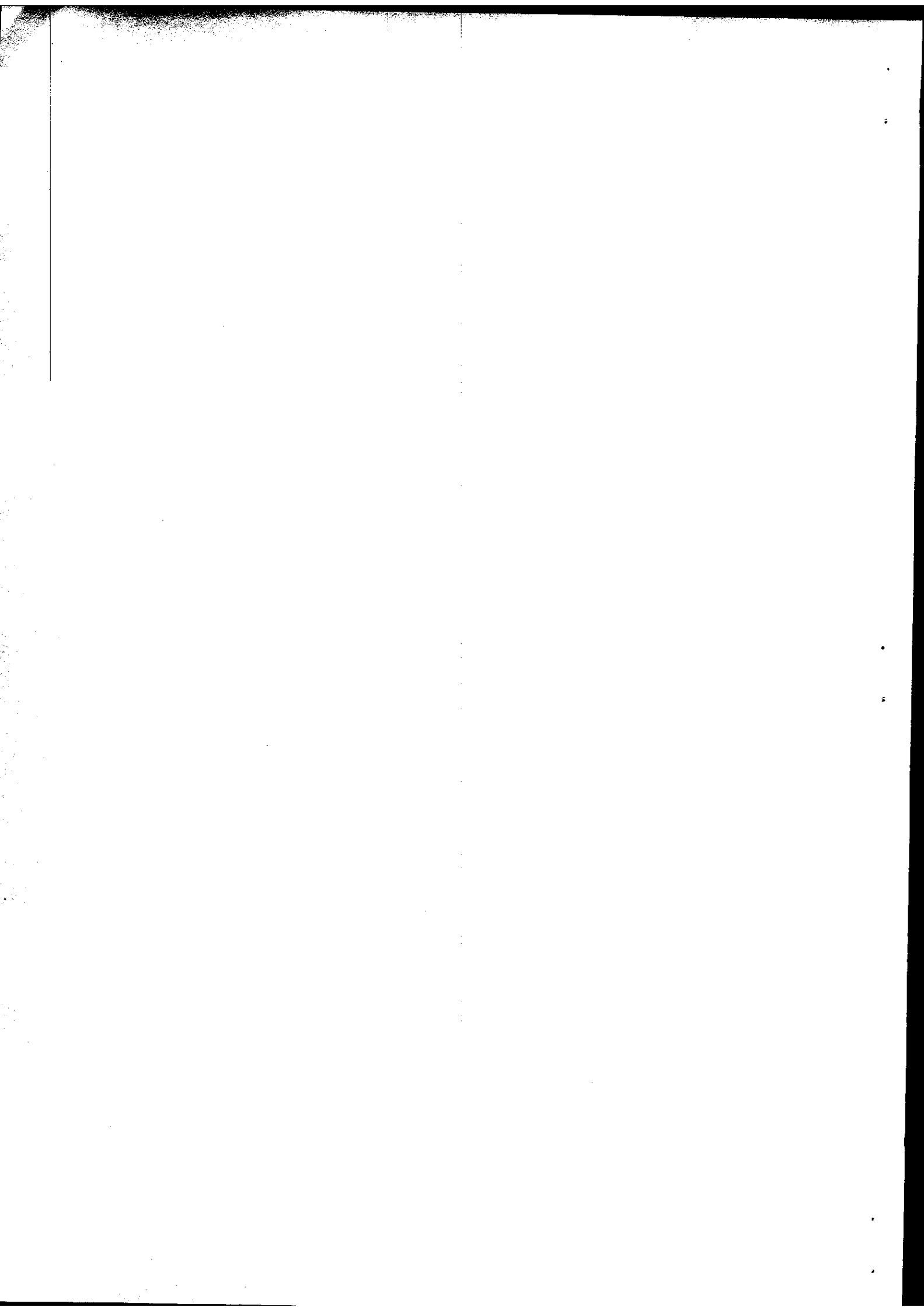
SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

at 30 June 1999

	Note	£	1999 £	£	1998 £	£
Fixed assets						
Intangible assets	2		-		7,483	
Tangible assets	2		11,447		12,525	
			<u>11,447</u>		<u>20,008</u>	
Current assets						
Stocks		25,000		21,000		
Debtors		97,961		65,099		
Cash at bank and in hand		7,878		9,362		
			<u>130,839</u>		<u>95,461</u>	
Creditors: amounts falling due within one year			<u>(107,315)</u>		<u>(82,768)</u>	
Net current assets			23,524		12,693	
Total assets less current liabilities			<u>34,971</u>		<u>32,701</u>	
Capital and reserves						
Called up share capital	3		24,000		24,000	
Profit and loss account			10,971		8,701	
Total shareholders' funds			<u>34,971</u>		<u>32,701</u>	

continued



SMITH SCOTT MULLAN + ASSOCIATES LTD

ABBREVIATED BALANCE SHEET
(continued)

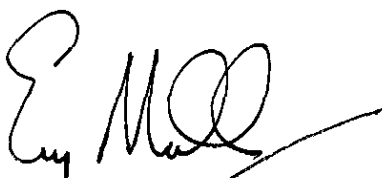
at 30 June 1999

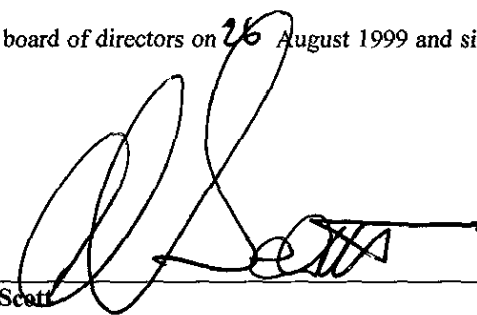
The directors consider that for the year ended 30 June 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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.

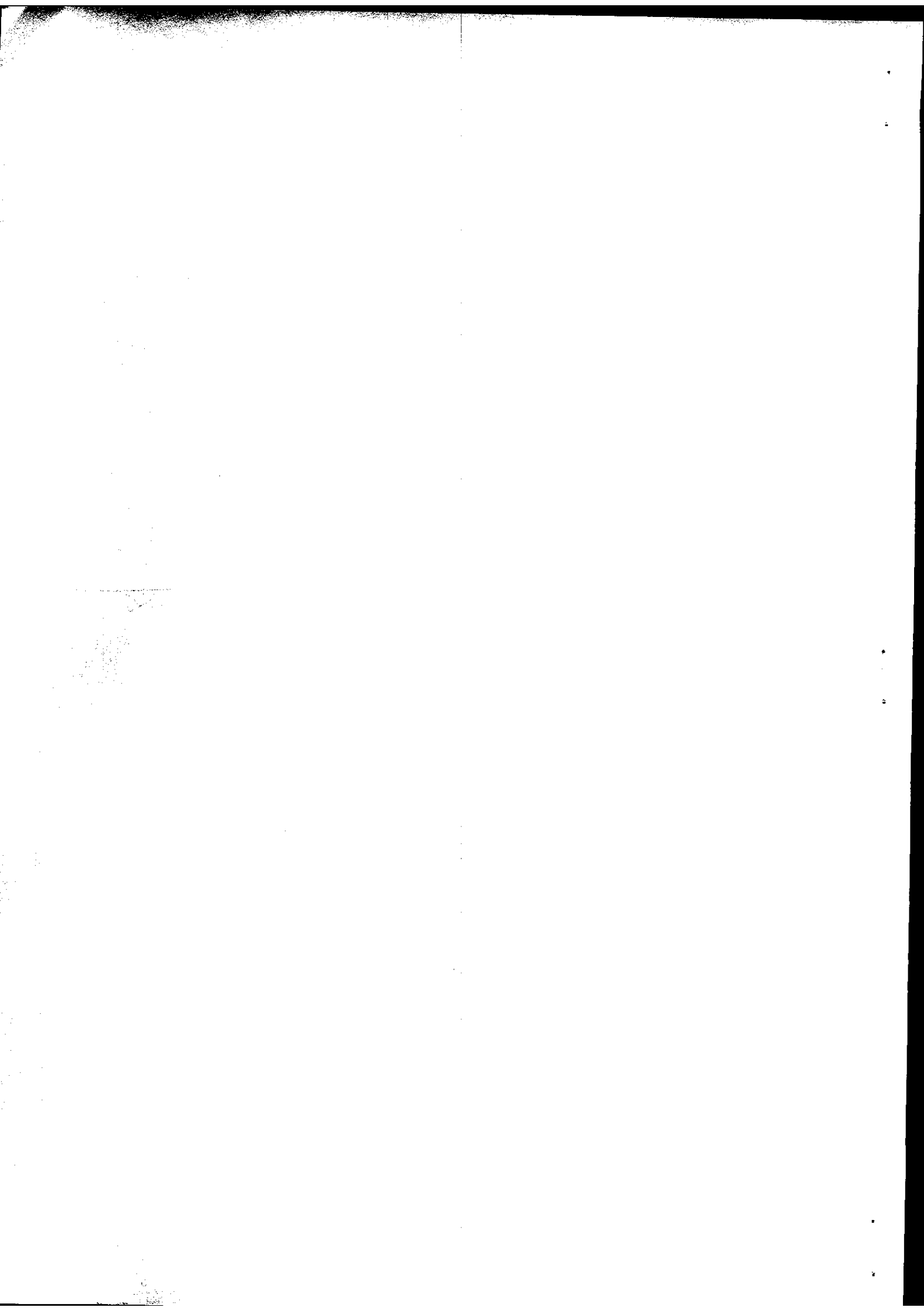
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on ²⁶ August 1999 and signed on its behalf by:



Eugene Mullan
Director

Alistair Scott
Director



SMITH SCOTT MULLAN + ASSOCIATES LTD
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1999

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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.

Tangible fixed assets

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

Tangible fixed assets accrued 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

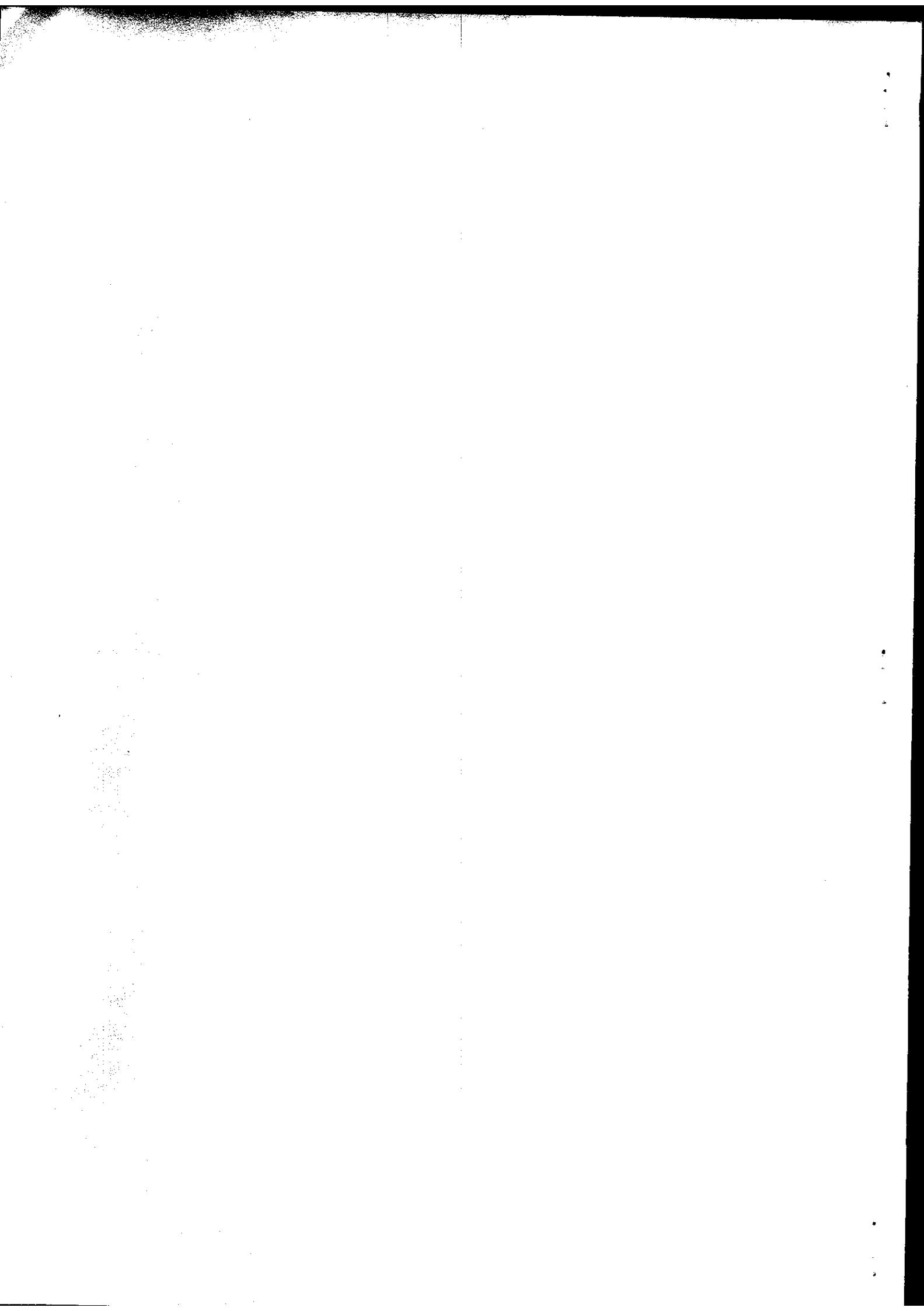
The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

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 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 1999

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1 July 1998	37,431	34,740	72,171
Additions	-	2,741	2,741
30 June 1999	37,431	37,481	74,912
Depreciation			
1 July 1998	29,948	22,216	52,164
Charge for the year	7,483	3,818	11,301
30 June 1999	37,431	26,034	63,465
Net book amount			
30 June 1999	-	11,447	11,447
1 July 1998	7,483	12,525	20,008

3 Called up share capital

	Number of shares	1999 £	Number of shares	1998 £
Authorised				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Allotted called up and fully paid				
Ordinary shares of £1 each	24,000	24,000	24,000	24,000

4 Directors' interests and loans

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

Included in other creditors is a loan from a director as follows:-

	1999 £	1998 £
E Mullan	44	-
Maximum outstanding during year	44	

