

REGISTERED NUMBER: 151513 (Scotland)

Abbreviated Financial Statements for the Period 1 July 1999 to 31 August 2000

for

Finco Contracts Ltd



SCT SLDGC16P 0246
COMPANIES HOUSE 02/06/01

Finco Contracts Ltd

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for the Period 1 July 1999 to 31 August 2000**

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Finco Contracts Ltd
Company Information
for the Period 1 July 1999 to 31 August 2000

DIRECTOR: A McPhee

SECRETARY: A McAleer

REGISTERED OFFICE: Kirkton Farm
Corsliehill Road
Houston
PA6 7HU

REGISTERED NUMBER: 151513 (Scotland)

ACCOUNTANTS: J W Moore & Co Ltd
Chartered Accountants
141 St James Road
Glasgow
G4 0LT

Finco Contracts Ltd

Abbreviated Balance Sheet
31 August 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		118,036		128,133
CURRENT ASSETS:					
Stocks		5,074		30,436	
Debtors		196,664		101,835	
Cash at bank and in hand		5,740		11,806	
		207,478		144,077	
CREDITORS: Amounts falling due within one year		212,897		174,131	
NET CURRENT LIABILITIES:			(5,419)		(30,054)
TOTAL ASSETS LESS CURRENT LIABILITIES:			112,617		98,079
CREDITORS: Amounts falling due after more than one year			40,270		35,922
			<u>£72,347</u>		<u>£62,157</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			72,345		62,155
SHAREHOLDERS' FUNDS:			<u>£72,347</u>		<u>£62,157</u>

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

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

The director acknowledges his 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.

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 McPhee - DIRECTOR

Approved by the Board on 12/4/01

The notes form part of these financial statements

Finco Contracts Ltd

Notes to the Abbreviated Financial Statements for the Period 1 July 1999 to 31 August 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.

Freehold property	- 3.5% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% 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 director, 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 period are charged in the profit and loss account.

Finco Contracts Ltd

Notes to the Abbreviated Financial Statements for the Period 1 July 1999 to 31 August 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 1999	230,585
Additions	13,995
Disposals	(2,500)
At 31 August 2000	242,080
DEPRECIATION:	
At 1 July 1999	102,452
Charge for period	22,285
Eliminated on disposals	(693)
At 31 August 2000	124,044
NET BOOK VALUE:	
At 31 August 2000	118,036
At 30 June 1999	128,133

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
10,000	Ordinary	£1	10,000	10,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
2	Ordinary	£1	2	2