

**REGISTERED NUMBER: 151513 (Scotland)**

**Abbreviated Financial Statements for the Year Ended 31 August 2002**

**for**

**Finco Contracts Ltd**



SCT SBOS8J18 0114  
COMPANIES HOUSE 07/03/03

**Finco Contracts Ltd**

**Contents of the Abbreviated Financial Statements  
for the Year Ended 31 August 2002**

|                                                      | <b>Page</b> |
|------------------------------------------------------|-------------|
| <b>Company Information</b>                           | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Abbreviated Financial Statements</b> | <b>4</b>    |

**Finco Contracts Ltd**  
**Company Information**  
**for the Year Ended 31 August 2002**

**DIRECTOR:** A McPhee

**SECRETARY:** A McAleer

**REGISTERED OFFICE:** Langside Farm  
Gateside  
Beith  
KA15 2LT

**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 2002**

|                                                                |       | 2002           |                 | 2001           |                 |
|----------------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
|                                                                | Notes | £              | £               | £              | £               |
| <b>FIXED ASSETS:</b>                                           |       |                |                 |                |                 |
| Tangible assets                                                | 2     |                | 127,479         |                | 96,688          |
| <b>CURRENT ASSETS:</b>                                         |       |                |                 |                |                 |
| Stocks                                                         |       | 2,589          |                 | 4,957          |                 |
| Debtors                                                        |       | 137,064        |                 | 135,185        |                 |
| Cash at bank and in hand                                       |       | 783            |                 | 52,504         |                 |
|                                                                |       | <u>140,436</u> |                 | <u>192,646</u> |                 |
| <b>CREDITORS: Amounts falling due within one year</b>          |       | <u>175,820</u> |                 | <u>169,239</u> |                 |
| <b>NET CURRENT (LIABILITIES)/ASSETS:</b>                       |       |                | <u>(35,384)</u> |                | <u>23,407</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | 92,095          |                | 120,095         |
| <b>CREDITORS: Amounts falling due after more than one year</b> |       |                | (17,193)        |                | (19,851)        |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>                 |       |                | <u>(10,614)</u> |                | <u>-</u>        |
|                                                                |       |                | <u>£64,288</u>  |                | <u>£100,244</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                 |                |                 |
| Called up share capital                                        | 3     |                | 2               |                | 2               |
| Profit and loss account                                        |       |                | 64,286          |                | 100,242         |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |                | <u>£64,288</u>  |                | <u>£100,244</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

**Finco Contracts Ltd**

**Abbreviated Balance Sheet  
31 August 2002**

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 3/12/2002

The notes form part of these financial statements

## **Finco Contracts Ltd**

### **Notes to the Abbreviated Financial Statements for the Year Ended 31 August 2002**

#### **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 June 2002).

##### **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 |
| Office 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 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 year are charged in the profit and loss account.

**Finco Contracts Ltd**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 August 2002**

**2. TANGIBLE FIXED ASSETS**

|                         | Total           |
|-------------------------|-----------------|
|                         | <u>£</u>        |
| <b>COST:</b>            |                 |
| At 1 September 2001     | 219,788         |
| Additions               | 74,003          |
| Disposals               | <u>(37,089)</u> |
| At 31 August 2002       | <u>256,702</u>  |
| <b>DEPRECIATION:</b>    |                 |
| At 1 September 2001     | 123,100         |
| Charge for year         | 15,703          |
| Eliminated on disposals | <u>(9,580)</u>  |
| At 31 August 2002       | <u>129,223</u>  |
| <b>NET BOOK VALUE:</b>  |                 |
| At 31 August 2002       | <u>127,479</u>  |
| At 31 August 2001       | <u>96,688</u>   |

**3. CALLED UP SHARE CAPITAL**

|                                  |          |                |               |               |
|----------------------------------|----------|----------------|---------------|---------------|
| Authorised:                      |          |                |               |               |
| Number:                          | Class:   | Nominal value: | 2002          | 2001          |
|                                  |          |                | £             | £             |
| 10,000                           | Ordinary | £1             | <u>10,000</u> | <u>10,000</u> |
|                                  |          |                |               |               |
| Allotted, issued and fully paid: |          |                |               |               |
| Number:                          | Class:   | Nominal value: | 2002          | 2001          |
|                                  |          |                | £             | £             |
| 2                                | Ordinary | £1             | <u>2</u>      | <u>2</u>      |