

Abbreviated Financial Statements

for the Period

1 July 1997 to 31 October 1998

for

Peter Bruce (Patsy) Ships Painter Ltd



Peter Bruce (Patsy) Ships Painter Ltd

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for the Period 1 July 1997 to 31 October 1998**

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Peter Bruce (Patsy) Ships Painter Ltd

Company Information
for the Period 1 July 1997 to 31 October 1998

DIRECTORS: Peter Bruce
Dianne Bruce
Daisy Bruce
Jeannie Bremner

SECRETARY: Messrs. Brown & McRae Solicitors

REGISTERED OFFICE: Slipway
South Harbour Road
Fraserburgh
Aberdeenshire
AB43 9TA

REGISTERED NUMBER: SC166311 (Scotland)

AUDITORS: Shearer, Bruce & Paterson
Chartered Accountants
and Registered Auditors
59 Queen Street
Peterhead
Aberdeenshire
AB42 1TU

SOLICITORS: Brown & McRae
10 High Street
Turriff
Aberdeenshire

Peter Bruce (Patsy) Ships Painter Ltd

**Report of the Auditors to
Peter Bruce (Patsy) Ships Painter Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 October 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Shearer Bruce & Paterson

Shearer, Bruce & Paterson
Chartered Accountants
and Registered Auditors
59 Queen Street
Peterhead
Aberdeenshire
AB42 1TU

Dated: 6 July 1999

Peter Bruce (Patsy) Ships Painter Ltd

Abbreviated Balance Sheet

31 October 1998

		<u>31.10.98</u>		<u>30.6.97</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		66,600		-
Tangible assets	3		109,312		-
			<u>175,912</u>		<u>-</u>
CURRENT ASSETS:					
Stocks		30,209		-	
Debtors		442,464		2	
Cash at bank		241,428		-	
			<u>714,101</u>	<u>2</u>	
CREDITORS: Amounts falling due within one year		537,909		-	
				<u>-</u>	
NET CURRENT ASSETS:			<u>176,192</u>		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£352,104</u></u>		<u><u>£2</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		100,000		2
Profit and loss account			252,104		-
			<u>£352,104</u>		<u>£2</u>
Shareholders' funds					

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:



Peter Bruce - DIRECTOR

Approved by the Board on 6 July 1999

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 1 July 1997 to 31 October 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tennants improvements	- 5% on cost
Sheds & Caravans	- 5% on cost
Plant and equipment	- 20% on cost
Office furniture	- 20% on cost
Motor vehicles	- 25% on cost

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	74,000
At 31 October 1998	74,000
AMORTISATION:	
Charge for period	7,400
At 31 October 1998	7,400
NET BOOK VALUE:	
At 31 October 1998	66,600

Peter Bruce (Patsy) Ships Painter Ltd

**Notes to the Abbreviated Financial Statements
for the Period 1 July 1997 to 31 October 1998**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
Additions	134,882
Disposals	<u>(13,753)</u>
At 31 October 1998	<u>121,129</u>
DEPRECIATION:	
Charge for period	<u>11,817</u>
At 31 October 1998	<u>11,817</u>
NET BOOK VALUE:	
At 31 October 1998	<u><u>109,312</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.10.98	30.6.97
		value:	£	£
475,000	Ordinary A Shares	£1	475,000	-
25,000	Ordinary B Shares	£1	25,000	-
NIL	Ordinary	£1	-	500,000
(30.6.97 - 500,000)				
			<u>500,000</u>	<u>500,000</u>
 Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.10.98	30.6.97
		value:	£	£
95,000	Ordinary A Shares	£1	95,000	-
5,000	Ordinary B Shares	£1	5,000	-
NIL	Ordinary	£1	-	2
(30.6.97 - 2)				
			<u>100,000</u>	<u>2</u>

5. TRANSACTIONS WITH DIRECTORS

The partnership assets and liabilities of Peter Bruce Ships Painters were transferred into the company on the 1 May 1998. The current directors were all partners of the business.