

APPROVAL COPY

Abbreviated Financial Statements
for the Year Ended 31 October 1999
for
Peter Bruce (Patsy) Ships Painter Ltd



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for the Year Ended 31 October 1999**

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Peter Bruce (Patsy) Ships Painter Ltd

**Company Information
for the Year Ended 31 October 1999**

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

**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 six, together with the full financial statements of the company for the year ended 31 October 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

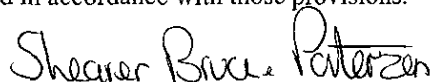
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 six are properly prepared in accordance with those provisions.



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

Dated: 28 February 2000

Peter Bruce (Patsy) Ships Painter Ltd

Abbreviated Balance Sheet
31 October 1999

		31.10.99		31.10.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		288,700		66,600
Tangible assets	3		96,624		109,312
Investments	4		96,153		-
			<u>481,477</u>		<u>175,912</u>
CURRENT ASSETS:					
Stocks		25,562		30,209	
Debtors		519,938		442,464	
Cash at bank		79,176		241,428	
		<u>624,676</u>		<u>714,101</u>	
CREDITORS: Amounts falling due within one year		<u>706,865</u>		<u>537,909</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(82,189)</u>		<u>176,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>399,288</u>		<u>352,104</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,784</u>		<u>-</u>
			<u><u>£397,504</u></u>		<u><u>£352,104</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			297,504		252,104
Shareholders' funds			<u><u>£397,504</u></u>		<u><u>£352,104</u></u>

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 28 February 2000

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 1999**

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 acquired is to be written off over a period of 10 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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1998	74,000
Additions	255,000
At 31 October 1999	329,000
AMORTISATION:	
At 1 November 1998	7,400
Charge for year	32,900
At 31 October 1999	40,300
NET BOOK VALUE:	
At 31 October 1999	288,700
At 31 October 1998	66,600

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 1999

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1998	121,129
Additions	15,701
Disposals	(559)
At 31 October 1999	136,271
DEPRECIATION:	
At 1 November 1998	11,817
Charge for year	27,900
Eliminated on disposals	(70)
At 31 October 1999	39,647
NET BOOK VALUE:	
At 31 October 1999	96,624
At 31 October 1998	109,312

4. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	96,153
At 31 October 1999	96,153
NET BOOK VALUE:	
At 31 October 1999	96,153

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.99	31.10.98
			£	£
475,000	Ordinary A Shares	£1	475,000	475,000
25,000	Ordinary B Shares	£1	25,000	25,000
			500,000	500,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.99	31.10.98
			£	£
95,000	Ordinary A Shares	£1	95,000	95,000
5,000	Ordinary B Shares	£1	5,000	5,000
			100,000	100,000

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 1999**

6. 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. The goodwill of the partnership was transferred into the company which has been reflected in the accounts.