

Abbreviated Financial Statements
for the Year Ended 31 October 2000
for
Peter Bruce (Patsy) Ships Painter Ltd



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Peter Bruce (Patsy) Ships Painter Ltd

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for the Year Ended 31 October 2000**

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Peter Bruce (Patsy) Ships Painter Ltd

**Company Information
for the Year Ended 31 October 2000**

DIRECTORS:	Peter Bruce Diane Bruce Daisy Bruce
SECRETARY:	Messrs. Brown & McRae Solicitors
REGISTERED OFFICE:	Slipway South Harbour Road Fraserburgh Aberdeenshire AB43 9TA
REGISTERED NUMBER:	SC166311 (Scotland)
ACCOUNTANTS:	Shearer, Bruce & Paterson Chartered Accountants 59 Queen Street Peterhead Aberdeenshire AB42 1TU
SOLICITORS:	Brown & McRae 10 High Street Turriff Aberdeenshire

Peter Bruce (Patsy) Ships Painter Ltd

**Abbreviated Balance Sheet
31 October 2000**

		<u>31.10.00</u>		<u>31.10.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		255,800		288,700
Tangible assets	3		76,343		96,624
Investments	4		115,021		96,153
			<u>447,164</u>		<u>481,477</u>
CURRENT ASSETS:					
Stocks		45,521		25,562	
Debtors		436,424		519,938	
Cash at bank		104,359		79,176	
		<u>586,304</u>		<u>624,676</u>	
CREDITORS: Amounts falling due within one year		<u>651,911</u>		<u>706,865</u>	
NET CURRENT LIABILITIES:			<u>(65,607)</u>		<u>(82,189)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>381,557</u>		<u>399,288</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			-		1,784
			<u>£381,557</u>		<u>£397,504</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			281,557		297,504
SHAREHOLDERS' FUNDS:			<u>£381,557</u>		<u>£397,504</u>

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

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

The directors acknowledge their 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

Peter Bruce (Patsy) Ships Painter Ltd

**Abbreviated Balance Sheet
31 October 2000**

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 handwritten signature in black ink, appearing to read 'Peter Bruce', is written above the printed name.

Peter Bruce - DIRECTOR

Approved by the Board on 15 February 2001

The notes form part of these financial statements

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

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 1999	
and 31 October 2000	329,000
AMORTISATION:	
At 1 November 1999	40,300
Charge for year	32,900
At 31 October 2000	73,200
NET BOOK VALUE:	
At 31 October 2000	255,800
At 31 October 1999	288,700

Peter Bruce (Patsy) Ships Painter Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 November 1999	136,271
Additions	10,530
Disposals	<u>(1,252)</u>
At 31 October 2000	<u>145,549</u>
DEPRECIATION:	
At 1 November 1999	39,647
Charge for year	29,914
Eliminated on disposals	<u>(355)</u>
At 31 October 2000	<u>69,206</u>
NET BOOK VALUE:	
At 31 October 2000	<u>76,343</u>
At 31 October 1999	<u>96,624</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 1999	96,153
Additions	48,029
Disposals	<u>(29,161)</u>
At 31 October 2000	<u>115,021</u>
NET BOOK VALUE:	
At 31 October 2000	<u>115,021</u>
At 31 October 1999	<u>96,153</u>

Peter Bruce (Patsy) Ships Painter Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000**

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.10.00 £	31.10.99 £
475,000	Ordinary A Shares	£1	475,000	475,000
25,000	Ordinary B Shares	£1	25,000	25,000
			<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.00 £	31.10.99 £
95,000	Ordinary A Shares	£1	95,000	95,000
5,000	Ordinary B Shares	£1	5,000	5,000
			<u>100,000</u>	<u>100,000</u>