

Abbreviated Financial Statements
for the Year Ended 31 October 2001
for
Peter Bruce (Patsy) Ships Painter Ltd



Peter Bruce (Patsy) Ships Painter Ltd

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for the Year Ended 31 October 2001**

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Peter Bruce (Patsy) Ships Painter Ltd

**Company Information
for the Year Ended 31 October 2001**

DIRECTORS:	Peter Bruce Diane Bruce Daisy McRae Barbour 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 2001**

		31.10.01		31.10.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		222,900		255,800
Tangible assets	3		62,913		76,343
Investments	4		110,852		115,021
			<u>396,665</u>		<u>447,164</u>
CURRENT ASSETS:					
Stocks		34,838		45,521	
Debtors		696,650		436,424	
Cash at bank		87,031		104,359	
		<u>818,519</u>		<u>586,304</u>	
CREDITORS: Amounts falling due within one year		<u>709,730</u>		<u>651,911</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>108,789</u>		<u>(65,607)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£505,454</u></u>		<u><u>£381,557</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			405,454		281,557
SHAREHOLDERS' FUNDS:			<u><u>£505,454</u></u>		<u><u>£381,557</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2001 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.

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 27 February 2002

The notes form part of these financial statements

Peter Bruce (Patsy) Ships Painter Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2001**

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 2000	
and 31 October 2001	329,000
AMORTISATION:	
At 1 November 2000	73,200
Charge for year	32,900
At 31 October 2001	106,100
NET BOOK VALUE:	
At 31 October 2001	222,900
At 31 October 2000	255,800

Peter Bruce (Patsy) Ships Painter Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2001**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 November 2000	145,549
Additions	21,047
Disposals	<u>(2,544)</u>
At 31 October 2001	<u>164,052</u>
DEPRECIATION:	
At 1 November 2000	69,206
Charge for year	33,523
Eliminated on disposals	<u>(1,590)</u>
At 31 October 2001	<u>101,139</u>
NET BOOK VALUE:	
At 31 October 2001	<u>62,913</u>
At 31 October 2000	<u>76,343</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 2000	115,021
Additions	5,906
Disposals	<u>(10,075)</u>
At 31 October 2001	<u>110,852</u>
NET BOOK VALUE:	
At 31 October 2001	<u>110,852</u>
At 31 October 2000	<u>115,021</u>

Peter Bruce (Patsy) Ships Painter Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2001**

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.10.01	31.10.00
Number:	Class:		£	£
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:	31.10.01	31.10.00
			£	£
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>