

Abbreviated Financial Statements
for the Year Ended 31 October 2002
for
Peter Bruce (Patsy) Ships Painters Ltd



Peter Bruce (Patsy) Ships Painters Ltd

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for the Year Ended 31 October 2002**

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Peter Bruce (Patsy) Ships Painters Ltd

**Company Information
for the Year Ended 31 October 2002**

DIRECTORS:	Peter Bruce Diane Bruce Daisy McRae Barbour Bruce
SECRETARY:	Messrs Brown & McRae Solicitors
REGISTERED OFFICE:	Slipway South Harbour Road Fraserburgh Aberdeenshire AB43 9TB
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 Painters Ltd

**Abbreviated Balance Sheet
31 October 2002**

		31.10.02		31.10.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		190,000		222,900
Tangible assets	3		55,740		62,913
Investments	4		68,843		110,852
			<u>314,583</u>		<u>396,665</u>
CURRENT ASSETS:					
Stocks		38,916		34,838	
Debtors		699,002		696,650	
Cash at bank		115,766		87,031	
		<u>853,684</u>		<u>818,519</u>	
CREDITORS: Amounts falling due within one year		<u>674,914</u>		<u>709,730</u>	
NET CURRENT ASSETS:			<u>178,770</u>		<u>108,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£493,353</u></u>		<u><u>£505,454</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			393,353		405,454
SHAREHOLDERS' FUNDS:			<u><u>£493,353</u></u>		<u><u>£505,454</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 2002.

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 2003

The notes form part of these financial statements

Peter Bruce (Patsy) Ships Painters Ltd

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

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

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

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2001 and 31 October 2002	<u>329,000</u>
AMORTISATION:	
At 1 November 2001	106,100
Charge for year	<u>32,900</u>
At 31 October 2002	<u>139,000</u>
NET BOOK VALUE:	
At 31 October 2002	<u>190,000</u>
At 31 October 2001	<u><u>222,900</u></u>

Peter Bruce (Patsy) Ships Painters Ltd

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

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2001	164,052
Additions	32,296
Disposals	(18,022)
At 31 October 2002	178,326
DEPRECIATION:	
At 1 November 2001	101,139
Charge for year	37,218
Eliminated on disposals	(15,771)
At 31 October 2002	122,586
NET BOOK VALUE:	
At 31 October 2002	55,740
At 31 October 2001	62,913

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 2001	110,851
Additions	1,067
At 31 October 2002	111,918
PROVISIONS:	
Provision during year	43,075
At 31 October 2002	43,075
NET BOOK VALUE:	
At 31 October 2002	68,843
At 31 October 2001	110,852

Peter Bruce (Patsy) Ships Painters Ltd

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

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.10.02 £	31.10.01 £
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:	31.10.02 £	31.10.01 £
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>