

Abbreviated Accounts

for the Year Ended 31 October 2003

for

Peter Bruce (Patsy) Ships Painters Ltd



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COMPANIES HOUSE

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Peter Bruce (Patsy) Ships Painters Ltd

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for the Year Ended 31 October 2003**

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Peter Bruce (Patsy) Ships Painters Ltd

**Company Information
for the Year Ended 31 October 2003**

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 2003**

		31.10.03		31.10.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		157,100		190,000
Tangible assets	3		50,222		55,740
Investments	4		73,657		68,843
			<u>280,979</u>		<u>314,583</u>
CURRENT ASSETS:					
Stocks		64,402		38,916	
Debtors		696,677		699,002	
Cash at bank		313,329		115,766	
		<u>1,074,408</u>		<u>853,684</u>	
CREDITORS: Amounts falling due within one year		<u>711,701</u>		<u>674,914</u>	
NET CURRENT ASSETS:			<u>362,707</u>		<u>178,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£643,686</u></u>		<u><u>£493,353</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			543,686		393,353
SHAREHOLDERS' FUNDS:			<u><u>£643,686</u></u>		<u><u>£493,353</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 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2003 in accordance with Section 249B(2) of the Companies Act 1985.

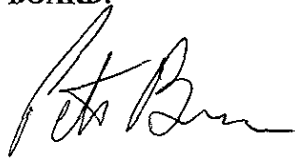
The directors acknowledge their responsibilities for:

- (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 accounts 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 8 December 2003

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003

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 tax

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 2002	
and 31 October 2003	329,000
AMORTISATION:	
At 1 November 2002	139,000
Charge for year	32,900
At 31 October 2003	171,900
NET BOOK VALUE:	
At 31 October 2003	157,100
At 31 October 2002	190,000

Peter Bruce (Patsy) Ships Painters Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2002	178,326
Additions	15,025
At 31 October 2003	193,351
DEPRECIATION:	
At 1 November 2002	122,586
Charge for year	20,543
At 31 October 2003	143,129
NET BOOK VALUE:	
At 31 October 2003	50,222
At 31 October 2002	55,740

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 2002	111,918
Additions	1,355
Disposals	(4,992)
At 31 October 2003	108,281
PROVISIONS:	
At 1 November 2002	43,075
Provision during year	(8,451)
At 31 October 2003	34,624
NET BOOK VALUE:	
At 31 October 2003	73,657
At 31 October 2002	68,843

Peter Bruce (Patsy) Ships Painters Ltd

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003**

5. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	31.10.03 £	31.10.02 £
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:	31.10.03 £	31.10.02 £
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>