

**Unaudited Abbreviated Accounts  
for the Year Ended 31 October 2004  
for  
Peter Bruce (Patsy) Ships Painters Ltd**



**Peter Bruce (Patsy) Ships Painters Ltd**

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for the Year Ended 31 October 2004**

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**Peter Bruce (Patsy) Ships Painters Ltd**

**Company Information  
for the Year Ended 31 October 2004**

**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 2004**

|                                                          |       | <u>31.10.04</u>  |                        | <u>31.10.03</u>  |                        |
|----------------------------------------------------------|-------|------------------|------------------------|------------------|------------------------|
|                                                          | Notes | £                | £                      | £                | £                      |
| <b>FIXED ASSETS:</b>                                     |       |                  |                        |                  |                        |
| Intangible assets                                        | 2     |                  | 124,200                |                  | 157,100                |
| Tangible assets                                          | 3     |                  | 36,527                 |                  | 50,222                 |
| Investments                                              | 4     |                  | 98,315                 |                  | 73,657                 |
|                                                          |       |                  | <u>259,042</u>         |                  | <u>280,979</u>         |
| <b>CURRENT ASSETS:</b>                                   |       |                  |                        |                  |                        |
| Stocks                                                   |       | 42,497           |                        | 64,402           |                        |
| Debtors                                                  |       | 608,483          |                        | 696,677          |                        |
| Cash at bank                                             |       | 442,986          |                        | 313,329          |                        |
|                                                          |       | <u>1,093,966</u> |                        | <u>1,074,408</u> |                        |
| <b>CREDITORS:</b> Amounts falling<br>due within one year |       | <u>636,538</u>   |                        | <u>711,701</u>   |                        |
| <b>NET CURRENT ASSETS:</b>                               |       |                  | <u>457,428</u>         |                  | <u>362,707</u>         |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES:</b>        |       |                  | <u><u>£716,470</u></u> |                  | <u><u>£643,686</u></u> |
| <b>CAPITAL AND RESERVES:</b>                             |       |                  |                        |                  |                        |
| Called up share capital                                  | 5     |                  | 100,000                |                  | 100,000                |
| Profit and loss account                                  |       |                  | 616,470                |                  | 543,686                |
| <b>SHAREHOLDERS' FUNDS:</b>                              |       |                  | <u><u>£716,470</u></u> |                  | <u><u>£643,686</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 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2004 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 9 February 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2004

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

|                        | <u>Total</u>   |
|------------------------|----------------|
|                        | £              |
| <b>COST:</b>           |                |
| At 1 November 2003     |                |
| and 31 October 2004    | <u>329,000</u> |
| <b>AMORTISATION:</b>   |                |
| At 1 November 2003     | 171,900        |
| Charge for year        | <u>32,900</u>  |
| At 31 October 2004     | <u>204,800</u> |
| <b>NET BOOK VALUE:</b> |                |
| At 31 October 2004     | <u>124,200</u> |
| At 31 October 2003     | <u>157,100</u> |

**Peter Bruce (Patsy) Ships Painters Ltd**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2004**

**3. TANGIBLE FIXED ASSETS**

|                         | <b>Total</b> |
|-------------------------|--------------|
|                         | <b>£</b>     |
| <b>COST:</b>            |              |
| At 1 November 2003      | 193,351      |
| Additions               | 8,753        |
| Disposals               | (9,900)      |
|                         | <hr/>        |
| At 31 October 2004      | 192,204      |
|                         | <hr/>        |
| <b>DEPRECIATION:</b>    |              |
| At 1 November 2003      | 143,131      |
| Charge for year         | 16,506       |
| Eliminated on disposals | (3,960)      |
|                         | <hr/>        |
| At 31 October 2004      | 155,677      |
|                         | <hr/>        |
| <b>NET BOOK VALUE:</b>  |              |
| At 31 October 2004      | 36,527       |
|                         | <hr/>        |
| At 31 October 2003      | 50,222       |
|                         | <hr/>        |

**4. FIXED ASSET INVESTMENTS**

|                        | <b>£</b> |
|------------------------|----------|
| <b>COST:</b>           |          |
| At 1 November 2003     | 108,281  |
| Additions              | 1,492    |
|                        | <hr/>    |
| At 31 October 2004     | 109,773  |
|                        | <hr/>    |
| <b>PROVISIONS:</b>     |          |
| At 1 November 2003     | 34,624   |
| Provision during year  | (23,166) |
|                        | <hr/>    |
| At 31 October 2004     | 11,458   |
|                        | <hr/>    |
| <b>NET BOOK VALUE:</b> |          |
| At 31 October 2004     | 98,315   |
|                        | <hr/>    |
| At 31 October 2003     | 73,657   |
|                        | <hr/>    |

**Peter Bruce (Patsy) Ships Painters Ltd**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2004**

**5. CALLED UP SHARE CAPITAL**

Authorised:

| Number: | Class:            | Nominal<br>value: | 31.10.04<br>£  | 31.10.03<br>£  |
|---------|-------------------|-------------------|----------------|----------------|
| 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<br>value: | 31.10.04<br>£  | 31.10.03<br>£  |
|---------|-------------------|-------------------|----------------|----------------|
| 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> |