

Unaudited Abbreviated Accounts
for the Year Ended 31 October 2005
for
Peter Bruce (Patsy) Ships Painters Ltd



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for the Year Ended 31 October 2005**

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**Company Information
for the Year Ended 31 October 2005**

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

Abbreviated Balance Sheet
31 October 2005

		31.10.05		31.10.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		91,300		124,200
Tangible assets	3		45,316		36,527
Investments	4		109,304		98,315
			<u>245,920</u>		<u>259,042</u>
CURRENT ASSETS:					
Stocks		44,206		42,497	
Debtors		533,726		608,483	
Cash at bank		7,373		442,986	
		<u>585,305</u>		<u>1,093,966</u>	
CREDITORS: Amounts falling due within one year		<u>88,051</u>		<u>636,538</u>	
NET CURRENT ASSETS:			<u>497,254</u>		<u>457,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£743,174</u></u>		<u><u>£716,470</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			643,174		616,470
SHAREHOLDERS' FUNDS:			<u><u>£743,174</u></u>		<u><u>£716,470</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 2005.

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

**Abbreviated Balance Sheet
31 October 2005**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Peter Bruce', written over a horizontal line.

Peter Bruce - Director

Approved by the Board on 21 February 2006

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005**

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 2004 and 31 October 2005	329,000
AMORTISATION:	
At 1 November 2004	204,800
Charge for year	32,900
At 31 October 2005	237,700
NET BOOK VALUE:	
At 31 October 2005	91,300
At 31 October 2004	124,200

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 November 2004	192,204
Additions	25,636
Disposals	(2,850)
	<u>214,990</u>
At 31 October 2005	<u>214,990</u>
DEPRECIATION:	
At 1 November 2004	155,676
Charge for year	16,773
Eliminated on disposals	(2,775)
	<u>169,674</u>
At 31 October 2005	<u>169,674</u>
NET BOOK VALUE:	
At 31 October 2005	<u>45,316</u>
At 31 October 2004	<u>36,527</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 2004	109,773
Additions	2,194
	<u>111,967</u>
At 31 October 2005	<u>111,967</u>
PROVISIONS:	
At 1 November 2004	11,458
Provision during year	(8,795)
	<u>2,663</u>
At 31 October 2005	<u>2,663</u>
NET BOOK VALUE:	
At 31 October 2005	<u>109,304</u>
At 31 October 2004	<u>98,315</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.10.05	31.10.04
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:		Nominal value:	31.10.05	31.10.04
Number:	Class:		£	£
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>