

Abbreviated Unaudited Accounts
for the Year Ended 31 October 2006
for
Peter Bruce (Patsy) Ships Painters Ltd



Peter Bruce (Patsy) Ships Painters Ltd

**Company Information
for the Year Ended 31 October 2006**

DIRECTORS.	Peter Bruce Diane Bruce Daisy McRae Barbour Bruce
SECRETARY	Brown & McRae
REGISTERED OFFICE	Harbour Road Fraserburgh Aberdeenshire AB43 9TB
REGISTERED NUMBER	SC166311 (Scotland)
ACCOUNTANTS	Shearer, Bruce & Paterson Chartered Accountants Glebefield House 21 Links Terrace Peterhead Aberdeenshire AB42 2XA
SOLICITORS	Brown & McRae 10 High Street Turriff Aberdeenshire

Peter Bruce (Patsy) Ships Painters Ltd

**Abbreviated Balance Sheet
31 October 2006**

	Notes	31 10 06 £	£	31 10 05 £	£
FIXED ASSETS					
Intangible assets	2		58,400		91,300
Tangible assets	3		42,311		45,316
Investments	4		74,830		109,304
			<u>175,541</u>		<u>245,920</u>
CURRENT ASSETS					
Stocks		37,209		44,206	
Debtors		572,878		533,726	
Cash at bank		670,904		7,373	
		<u>1,280,991</u>		<u>585,305</u>	
CREDITORS					
Amounts falling due within one year		611,129		88,051	
		<u>611,129</u>		<u>88,051</u>	
NET CURRENT ASSETS			<u>669,862</u>		<u>497,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>845,403</u>		<u>743,174</u>
CAPITAL AND RESERVES					
Called up share capital	5		100,000		100,000
Profit and loss account			745,403		643,174
			<u>845,403</u>		<u>743,174</u>
SHAREHOLDERS' FUNDS			<u>845,403</u>		<u>743,174</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2006 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 26 March 2007 and were signed on its behalf by

Peter Bruce Director



The notes form part of these abbreviated accounts

Peter Bruce (Patsy) Ships Painters Ltd

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2006**

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 January 2005)

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

Short leasehold	5% on cost
Sheds & caravans	5% on cost
Plant and machinery	20% on cost
Office furniture	20% on cost
Motor vehicles	25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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 2005 and 31 October 2006	329,000
AMORTISATION	
At 1 November 2005	237,700
Charge for year	32,900
At 31 October 2006	270,600
NET BOOK VALUE	
At 31 October 2006	58,400
At 31 October 2005	91,300

Peter Bruce (Patsy) Ships Painters Ltd

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 October 2006**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2005	214,989
Additions	13,721
Disposals	<u>(12,350)</u>
At 31 October 2006	<u>216,360</u>
DEPRECIATION	
At 1 November 2005	169,675
Charge for year	16,574
Eliminated on disposal	<u>(12,200)</u>
At 31 October 2006	<u>174,049</u>
NET BOOK VALUE	
At 31 October 2006	<u>42,311</u>
At 31 October 2005	<u>45,314</u>

4 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 November 2005	111,967
Additions	1,219
Disposals	<u>(38,356)</u>
At 31 October 2006	<u>74,830</u>
PROVISIONS	
At 1 November 2005	2,663
Provision written back	<u>(2,663)</u>
At 31 October 2006	<u>—</u>
NET BOOK VALUE	
At 31 October 2006	<u>74,830</u>
At 31 October 2005	<u>109,304</u>

Peter Bruce (Patsy) Ships Painters Ltd

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 October 2006**

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 10 06 £	31 10 05 £
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 06 £	31 10 05 £
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>