

Abbreviated Unaudited Accounts
for the Year Ended 31 October 2007
for
Peter Bruce (Patsy) Ships Painters Ltd



Peter Bruce (Patsy) Ships Painters Ltd

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for the Year Ended 31 October 2007**

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Peter Bruce (Patsy) Ships Painters Ltd

**Company Information
for the Year Ended 31 October 2007**

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 Glebe field 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 2007**

	Notes	31 10 07 £	£	31 10 06 £	£
FIXED ASSETS					
Intangible assets	2		25,500		58,400
Tangible assets	3		39,750		42,311
Investments	4		70,481		74,830
			<u>135,731</u>		<u>175,541</u>
CURRENT ASSETS					
Stocks		54,173		37,209	
Debtors		991,284		572,878	
Cash at bank		443,854		670,904	
		<u>1,489,311</u>		<u>1,280,991</u>	
CREDITORS					
Amounts falling due within one year		<u>663,625</u>		<u>611,129</u>	
NET CURRENT ASSETS			<u>825,686</u>		<u>669,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>961,417</u></u>		<u><u>845,403</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100,000		100,000
Profit and loss account			861,417		745,403
SHAREHOLDERS' FUNDS			<u><u>961,417</u></u>		<u><u>845,403</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 2007

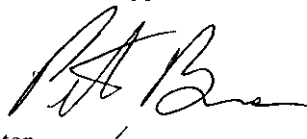
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 in accordance with Section 249B(2) of the Companies Act 1985

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

The financial statements were approved by the Board of Directors on 27 March 2008 and were signed on its behalf by



Peter Bruce Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2007

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 2007)

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 2006 and 31 October 2007	329,000
AMORTISATION	
At 1 November 2006	270,600
Charge for year	32,900
At 31 October 2007	303,500
NET BOOK VALUE	
At 31 October 2007	25,500
At 31 October 2006	58,400

Peter Bruce (Patsy) Ships Painters Ltd

Notes to the Abbreviated Accounts continued
for the Year Ended 31 October 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2006	216,361
Additions	12,700
At 31 October 2007	229,061
DEPRECIATION	
At 1 November 2006	174,048
Charge for year	15,263
At 31 October 2007	189,311
NET BOOK VALUE	
At 31 October 2007	39,750
At 31 October 2006	42,313

4 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 November 2006	74,830
Additions	1,233
Disposals	(5,582)
At 31 October 2007	70,481
NET BOOK VALUE	
At 31 October 2007	70,481
At 31 October 2006	74,830

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 10.07 £	31 10 06 £
475,000	Ordinary A Shares	£1	475,000	475,000
25,000	Ordinary B Shares	£1	25,000	25,000
			500,000	500,000
Allotted, issued and fully paid				
Number	Class	Nominal value	31.10.07 £	31 10 06 £
95,000	Ordinary A Shares	£1	95,000	95,000
5,000	Ordinary B Shares	£1	5,000	5,000
			100,000	100,000