
Neil Houstoun Accountancy

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Lewis Shannen Ltd

Report and accounts
For the year ended 30th June 2001

Registered no: SC166340



Report and accounts
For the year ended 30th June 2001

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Directors and general information

Directors

Ewan Campbell
I.D. Campbell

Secretary

Catherine H Campbell

Registered Office

2a Glengate
Kirriemuir
Angus

Accountant

Neil Houstoun Accountancy
Miltonbank
Tannadice
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Bankers

Bank of Scotland
72 West High Street
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Angus

Report of the directors
For the year ended 30th June 2001

The directors submit their report and accounts for the year ended 30th June 2001.

Results and dividends

The profit for the year after taxation amounted to £1,207 (2000 profit of £4,672). The directors do not recommend the payment of a dividend.

Principal Activities

The principal activities of the company is that of renting of timber plant and sale of timber. It is anticipated that this activity will continue without change for the forthcoming period.

Fixed Assets

Details of changes in tangible fixed assets during the year are set out in note 5 to the accounts.

Directors and their interests

The directors of the company who held office during this year, and their interests in the share of capital of the company were as follows:-

	2001 £	2000 £
Ordinary shares of £1 each		
Ewan Campbell	200	200
I D Campbell	200	200
Tracey Campbell	200	200
	<u>600</u>	<u>600</u>

Directors' responsibilities for the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors have taken advantage of the exemptions under subsection (1) of section 249A of the Companies Act 1985 not to appoint auditors for the year under review.

In preparing this report, the directors have taken advantage of the exemptions applicable to small companies.

By order of the board

Catherine H. Campbell Date *25/5/02*
Catherine H Campbell
Secretary

Accountant's report
For the year ended 30th June 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2001, set out in pages 6 to 12, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have complied these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Neil Houston
.....
Neil Houston Accountancy

Date *24 May 2002*
.....

Accountant
FORFAR

Profit and loss account
For the year ended 30th June 2001

	Note	Year ended 30 th June 2001 £	Year Ended 30 th June 2000 £
Turnover	2	7,755	12,304
Cost of sales			
Gross profit/loss		7,755	12,304
Administrative expenses		4,329	5,530
Operating Profit/Loss		3,426	6,774
Interest payable		2,219	2,102
Profit/Loss on ordinary activities before taxation	3	1,207	4,672
Taxation	4	120	855
Profit/Loss on ordinary activities after taxation		1,087	3,817
Retained profit brought forward		6,030	2,213
Retained Profit carried forward		7,117	6,030

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

Balance Sheet **At 30th June 2001**

	Note	<u>2001</u>	<u>2000</u>
<u>Fixed Assets</u>			
Tangible Assets	5	<u>51234</u>	<u>52333</u>
<u>Current Assets</u>			
Debtors	6	2950	2616
Investments	7	<u>400</u>	<u>400</u>
		<u>3350</u>	<u>3016</u>
<u>Creditors</u>			
Amount falling due within one year	8	<u>31202</u>	<u>31431</u>
		<u>31202</u>	<u>31431</u>
<u>Net Current Assets</u>			
		<u>-27852</u>	<u>-28415</u>
		<u>23382</u>	<u>23918</u>
<u>Creditors</u>			
Amount falling due after more than one year	9	<u>15265</u>	<u>16888</u>
		<u>8117</u>	<u>7030</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	10	1000	1000
Profit and Loss Account	11	<u>7117</u>	<u>6030</u>
		<u>8117</u>	<u>7030</u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i. The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of the affairs of the Company as at 31st March 1999 and of its loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of

the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements, the company has taken advantage of the exemption applicable to small companies under section 247 of the Companies Act 1985.

The financial statements were approved by the board of directors and signed on their behalf by:-

Joan Campbell Date *25/5/02*

Director

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements
For the year ended 30th June 2001

1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention

b) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Plant and equipment	25% per annum
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No depreciation has been provided on heritable property

c) Deferred taxation

Deferred tax is provided using the liability method for corporation tax deferred due to material timing differences, other than timing differences which can be demonstrated with reasonable probability to continue for the foreseeable future.

No reserve has been made for deferred taxation, as losses are available to set off any liability arising on timing differences.

d) Cashflow statement

The company has taken advantage of the exemption available to small companies under FRS1 and accordingly, has not prepared a cashflow statement.

e) Investments

These have been valued as the lower of cost and net realisable value.

2 Turnover

Turnover represents the invoiced amount of services provided wholly within the UK, less returns, stated net of value added tax.

3 Profit/Loss on ordinary activities before taxation

	Year ended 30 June 2001 £	Year ended 30 June 2000 £
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a) This is stated after charging/(crediting):

Depreciation of tangible fixed assets	1,099	1,465
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4 Taxation

Corporation Tax Due £120. (1999 £855)

5 Tangible Assets

<u>Cost</u>	<u>Total</u>	<u>Heritable Property</u>	<u>Other Tangible Assets</u>
At 1 July 2000	59896	47936	11960
Additions			
At 30 June 2000	59896	47936	11960
<u>Depreciation</u>			
At 1 July 2000	7563		6098
Charge for the year			1099
Total to 30 June 2001	7197		7197
<u>Written Down Value</u>			
At 30 June 2001	51234	47936	3298
At 30 June 2000	52333	47936	4397

6 Debtors

2001	2000
£	£
2,616	2,616

7 Investments

2001	2000
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Other unlisted Investments

400	400
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8 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank overdraft	9,537	9,114
Directors' loan accounts	20,061	20,983
Other taxes and social security costs	1017	897
Accruals	587	437
	31,202	31,431

9 Creditors Amounts falling due after more than one year

Loans	15,265	16,888
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10 Called up share capital

	Authorised		Allotted, issued and fully paid	
	2000	1999	2000	1999
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

11 Reconciliation of movements in shareholders' funds

	Year ended 30th June 2000 £	Year ended 30th June 2000 £
Retained profit for the year	1,087	3,817
New share capital subscribed	-	-
Opening shareholders' fund	7,030	3,213
Closing shareholders' fund	<u>8,117</u>	<u>7,030</u>

12 Related party transactions

During the year, there were no related party transactions.

Lewis Shannen Ltd
Profit and Loss Account
For the Year ending 30th June 2001

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	Year to 30/06/2001	Year to 30/06/2000
Sales		
Sales	3,425	12,304
Rent	4,330	
	<u>7,755</u>	<u>12,304</u>
Expenses		
Directors Remuneration		150
Rent Payable	2,166	2,350
Insurances		262
Telephone	207	64
Transport		292
Light and Heat	183	77
Legal and Professional		182
Accountancy	300	353
Bank Charges	359	120
Bank Interest	819	598
Loan Interest	1,400	1,504
Sundry	15	215
Depreciation	1,099	1,465
	<u>6,548</u>	<u>7,632</u>
Net Profit for the Year	<u>£ 1,207</u>	<u>£ 4,672</u>