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## **Lewis Shannen Ltd**

Report and accounts  
For the year ended 30<sup>th</sup> June 2005

Registered no: SC166340



**Report and accounts**  
**For the year ended 30<sup>th</sup> June 2005**

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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 Ltd  
Miltonbank  
Tannadice  
FORFAR  
Angus

### **Bankers**

Bank of Scotland  
72 West High Street  
FORFAR  
Angus

## **Report of the directors**

### **For the year ended 30<sup>th</sup> June 2005**

The directors submit their report and accounts for the year ended 30<sup>th</sup> June 2005.

#### **Results and dividends**

The profit for the year after taxation amounted to £4,368 (2004 loss of £839). The directors do not recommend the payment of a dividend.

#### **Principal Activities**

The principal activities of the company are 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:-

|                                   | 2005<br>£  | 2004<br>£  |
|-----------------------------------|------------|------------|
| <b>Ordinary shares of £1 each</b> |            |            |
| 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.

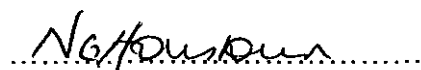
### **By order of the board**

C H Campbell  
.....  
Catherine H Campbell  
Secretary

Date 24/4/06

**Accountant's report**  
**For the year ended 30<sup>th</sup> June 2005**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30<sup>th</sup> June 2005, 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 Accountancy Ltd

Date...19 April 2006

**Accountant**  
FORFAR

**Profit and loss account**  
**For the year ended 30<sup>th</sup> June 2005**

|                                                               |      | Year<br>ended<br>30 <sup>th</sup> June | Year<br>ended<br>30 <sup>th</sup> June |
|---------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
|                                                               | Note | 2005<br>£                              | 2004<br>£                              |
| <b>Turnover</b>                                               | 2    | <b>31,152</b>                          | <b>5,370</b>                           |
| Cost of sales                                                 |      | <b>3,343</b>                           | <b>329</b>                             |
| Gross profit/loss                                             |      | <b>27,809</b>                          | <b>5,041</b>                           |
| Administrative expenses                                       |      | <b>21,633</b>                          | <b>4,708</b>                           |
| Operating Profit/Loss                                         |      | <b>6,176</b>                           | <b>333</b>                             |
| Interest payable                                              |      | <b>1,808</b>                           | <b>1172</b>                            |
| <b>Profit/Loss on ordinary<br/>activities before taxation</b> | 3    | <b>4,368</b>                           | <b>-839</b>                            |
| Taxation                                                      | 4    | <b>0</b>                               | <b>0</b>                               |
| <b>Profit/Loss on ordinary<br/>activities after taxation</b>  |      | <b>4,368</b>                           | <b>-839</b>                            |
| Retained profit brought<br>forward                            |      | <b>5,634</b>                           | <b>6473</b>                            |
| <b>Retained Profit carried<br/>forward</b>                    |      | <b>10,002</b>                          | <b>5,634</b>                           |

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 30<sup>th</sup> June 2005**

|                                             |       | <u>2005</u>   | <u>2004</u>   |
|---------------------------------------------|-------|---------------|---------------|
| <b><u>Fixed Assets</u></b>                  |       |               |               |
| Tangible Assets                             | 5     | <u>48980</u>  | <u>49328</u>  |
| <b><u>Current Assets</u></b>                |       |               |               |
| Debtors                                     | 6     | 2110          | 3550          |
| Stock                                       |       | 10000         | 5000          |
| Petty Cash                                  |       | 489           |               |
| Investments                                 | 7     | <u>400</u>    | <u>400</u>    |
|                                             |       | <u>12999</u>  | <u>8950</u>   |
| <b><u>Creditors</u></b>                     |       |               |               |
| Directors Loan Account                      | 30296 |               | 32445         |
| Bank Loan                                   | 3021  |               | 3021          |
| Bank Overdraft                              | 8008  |               | 8995          |
| Other Creditors                             | 4550  |               | 0             |
| Accrued Costs                               | 511   |               | 852           |
| Amount falling due within one year          | 8     | <u>46386</u>  | <u>45313</u>  |
|                                             |       | <u>46386</u>  | <u>45313</u>  |
| <b><u>Net Current Assets</u></b>            |       |               |               |
|                                             |       | <u>-33387</u> | <u>-36363</u> |
|                                             |       | <u>15593</u>  | <u>12965</u>  |
| <b><u>Creditors</u></b>                     |       |               |               |
| Amount falling due after more than one year | 9     | <u>4591</u>   | <u>6331</u>   |
|                                             |       | <u>11002</u>  | <u>6634</u>   |
| <b><u>Capital and Reserves</u></b>          |       |               |               |
| Called Up Share Capital                     | 10    | 1000          | 1000          |
| Balance Brought Forward                     |       | 5634          | 6473          |
| Profit and Loss Account                     | 11    | <u>4368</u>   | <u>-839</u>   |
|                                             |       | <u>11002</u>  | <u>6634</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:-

- 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 30<sup>th</sup> June 2005 and of its profit 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:-

 Date 24/4/06

Director

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

**Notes to the financial statements**  
**For the year ended 30<sup>th</sup> June 2005**

**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 |
|---------------------|---------------|

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<br>30 June<br>2005<br>£ | Year ended<br>30 June<br>2004<br>£ |
|------------------------------------------------------|------------------------------------|------------------------------------|
| <b>a) This is stated after charging/(crediting):</b> |                                    |                                    |
| Depreciation of tangible fixed assets                | <b>348</b>                         | <b>464</b>                         |
|                                                      | <hr/>                              | <hr/>                              |

**4 Taxation**

Corporation Tax Due £0. (2004 - £0)

**5 Tangible Assets**

| <u>Cost</u>                      | <u>Total</u> | <u>Heritable<br/>Property</u> | <u>Other<br/>Tangible<br/>Assets</u> |
|----------------------------------|--------------|-------------------------------|--------------------------------------|
| At 1 July 2004                   | 59896        | 47936                         | 11960                                |
| Additions                        |              |                               |                                      |
| At 30 June 2005                  | <hr/> 59896  | <hr/> 47936                   | <hr/> 11960                          |
| <b><u>Depreciation</u></b>       |              |                               |                                      |
| At 1 July 2004                   | 8279         |                               | 8279                                 |
| Charge for the year              | <hr/> 348    |                               | <hr/> 348                            |
| Total to 30 June 2005            | <hr/> 8627   |                               | <hr/> 8627                           |
| <b><u>Written Down Value</u></b> |              |                               |                                      |
| At 30 June 2005                  | <hr/> 48980  | <hr/> 47936                   | <hr/> 1044                           |
| At 30 June 2004                  | <hr/> 49328  | <hr/> 47936                   | <hr/> 1392                           |

**6 Debtors**

| 2005         | 2004         |
|--------------|--------------|
| £            | £            |
| <b>2,110</b> | <b>3,550</b> |
| <hr/>        | <hr/>        |

|                            |             |             |
|----------------------------|-------------|-------------|
| <b>7 Investments</b>       | <b>2005</b> | <b>2004</b> |
| Other unlisted Investments | 400         | 400         |

**8 Creditors: amounts falling due within one year**

|                          |               |               |
|--------------------------|---------------|---------------|
|                          | <b>2005</b>   | <b>2004</b>   |
|                          | <b>£</b>      | <b>£</b>      |
| Bank overdraft and loan  | 11,029        | 12,016        |
| Directors' loan accounts | 30,296        | 32,445        |
| Other Creditors          | 4,550         | 0             |
| Accruals                 | 511           | 852           |
|                          | <u>46,386</u> | <u>45,313</u> |

**9 Creditors Amounts falling due after more than one year**

|       |       |       |
|-------|-------|-------|
| Loans | 4,591 | 6,331 |
|-------|-------|-------|

**10 Called up share capital**

|                            | <b>Authorised</b> |              | <b>Allotted, issued and fully paid</b> |              |
|----------------------------|-------------------|--------------|----------------------------------------|--------------|
|                            | <b>2005</b>       | <b>2004</b>  | <b>2005</b>                            | <b>2004</b>  |
| Ordinary shares of £1 each | <u>1,000</u>      | <u>1,000</u> | <u>1,000</u>                           | <u>1,000</u> |

**11 Reconciliation of movements in shareholders' funds**

|                                   |                                                           |                                                           |
|-----------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                   | <b>Year ended<br/>30<sup>th</sup> June<br/>2005<br/>£</b> | <b>Year ended<br/>30<sup>th</sup> June<br/>2004<br/>£</b> |
| Retained profit/loss for the year | 4,368                                                     | (839)                                                     |
| New share capital subscribed      | -                                                         | -                                                         |
| Opening shareholders' fund        | 6,634                                                     | 7,473                                                     |
| <b>Closing shareholders' fund</b> | <u><b>11,002</b></u>                                      | <u><b>6,634</b></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 2005

|                                     | Year to 30/06/2005 | Year to 30/06/2004 |
|-------------------------------------|--------------------|--------------------|
| <b>Sales</b>                        |                    |                    |
| Rent                                | -                  | 4,050              |
| Sales                               | 31,152             | 1,320              |
|                                     | <u>31,152</u>      | <u>5,370</u>       |
| Opening Stock                       | 5,000              | -                  |
| Purchases                           | 8,343              | 5,329              |
| Closing Stock                       | 10,000             | 5,000              |
|                                     | <u>3,343</u>       | <u>329</u>         |
| <b>Expenses</b>                     |                    |                    |
| Wages                               | 8,850              | 784                |
| Tax and Social Security             | 1,550              |                    |
| Rent Payable                        | 2,500              | 2,500              |
| Hire of Equipment                   | 35                 |                    |
| Rates                               | 3,097              | 104                |
| Maintenance                         | 818                | 76                 |
| Telephone                           | 1,054              | 40                 |
| Motor Expenses                      | 437                |                    |
| Printing Postage etc                | 17                 |                    |
| Advertising                         | 697                |                    |
| Insurance                           | 441                |                    |
| Light and Heat                      | 1,101              | -                  |
| Accountancy                         | 450                | 325                |
| Bank Charges                        | 123                | 93                 |
| Bank Interest                       | 527                | 257                |
| Loan Interest                       | 1,281              | 917                |
| Sundry                              | 115                | 320                |
| Depreciation                        | 348                | 464                |
|                                     | <u>23,441</u>      | <u>5,880</u>       |
| <b>Net Profit/Loss for the Year</b> | <u>£ 4,368</u>     | <u>-£ 839</u>      |