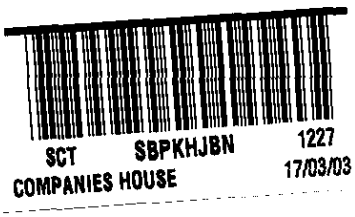
SCAFFOLDING SCOTLAND LIMITED

COMPANY REGISTRATION - SC208079

FINANCIAL STATEMENTS

30 JUNE 2002



DIRECTORS REPORT
YEAR ENDED 30 JUNE 2002

The directors submit their report and the financial statements.

PRINCIPAL ACTIVITY

The principal activity is that of the provision of labour and plant for scaffolding services.

RESULTS

The results are shown on page 2.

DIRECTOR

Mr John D Shaw acted as director throughout the year. His interest in the shares of the company, at 1 July 2001 and 30 June 2002 were:-

J D Shaw	2 shares

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

Theresa Shaw

Mrs T Shaw
Secretary

PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2002

	NOTE	£	2001 £
TURNOVER	1	259,343	143,479
COST OF SALES		115,170	62,617
GROSS PROFIT		144,173	80,862
ADMINISTRATIVE EXPENSES		59,497	24,831
		84,676	56,031
INTEREST RECEIVABLE		40	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	2	84,716	56,031
TAXATION	3	16,636	9,820
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		68,080	46,211
DIVIDEND	4	10,000	17,000
TRANSFERRED TO RESERVES		58,080	29,211
RETAINED PROFIT BROUGHT FORWARD		29,211	-
RETAINED PROFIT CARRIED FORWARD		87,291	29,211

References are to the notes on pages 4 to 7.

There are no recognised gains or losses other than the profit on ordinary activities shown above.

BALANCE SHEET AT 30 JUNE 2002

	NOTE	£	£	2001 £	£
FIXED ASSETS					
Tangible assets	5		18,765		9,099
CURRENT ASSETS					
Debtors	6	82,264		33,969	
Cash at bank and in hand		26,049		3,283	
		108,313		37,252	
CREDITORS (amounts falling due within one year)	7	39,785		17,138	
NET CURRENT ASSETS			68,528		20,114
NET ASSETS			87,293		29,213
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account			87,291		29,211
SHAREHOLDERS FUNDS			87,293		29,213

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

References are to the notes on pages 4 and 5.

These financial statements were approved by the Board on:- 13 MAR 2003

- Director

NOTES ON FINANCIAL STATEMENTS
30 JUNE 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

is stated after charging -	£	2001 £
Directors remuneration for management services	34,308	8,587
Depreciation (note 5)	6,254	1,300

3. TAXATION

	£	£
Current year -		
Corporation tax payable - 19.75% (2001 - 20%)	16,636	9,820

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

4. DIVIDEND

		£
Final paid	10,000	17,000

NOTES ON FINANCIAL STATEMENTS (CONTINUED)
30 JUNE 2002

5. TANGIBLE FIXED ASSETS

	Plant and Equipment £	Motor Vehicles £	Total £
Cost -			
At 1 July 2001	6,999	3,400	10,399
Additions in year	15,920	-	15,920
At 30 June 2002	22,919	3,400	26,319
Depreciation -			
At 1 July 2001	875	425	1,300
Charge for year	5,511	743	6,254
At 30 June 2002	6,386	1,168	7,554
Net book value -			
At 30 June 2002	16,533	2,232	18,765
At 30 June 2001	6,124	2,975	9,099

6. DEBTORS

(falling due within one year)	£	£
Trade debtors	48,652	23,696
Tax	33,049	9,963
Other debtors	563	310
	82,264	33,969

7. CREDITORS (falling due within one year)

	£	£
Trade creditors	10,346	1,917
Other taxes and social security	15,057	6,102
Director's current account	814	1,500
Accruals	13,568	7,619
	39,785	17,138

8. SHARE CAPITAL

	£	£
Authorised -		
1,000 ordinary shares of £1 each	1,000	1,000
Issued, called up and fully paid -		
2 ordinary shares of £1 each	2	2

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS

We report on the accounts for the year ended 30 June 2002 set out on pages 2 to 5.

Respective Responsibilities of Director and Reporting Accountants
As described on page 3, the company's director is responsible for the preparation of the accounts, and considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion
In our opinion:-

a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
b) Having regard only to, and on the basis of, the information contained in those accounting records;
   i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
   ii) The company satisfied the conditions for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



Hutchison & Co
Chartered Accountants
B5 Whitecrook Centre
78 Whitecrook Street
Clydebank
G81 1QF

Date: 10 MAR 2003

DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2002

	£	£	09.Oct.2000 To 30.Jun.2001 £	£
SALES		259,343		143,479
COST OF SALES				
Wages and NIC	43,896		54,625	
Subcontractors	14,930		-	
Contract costs	56,040		6,318	
Consumables	304		1,674	
		115,170		62,617
GROSS PROFIT		144,173		80,862
OTHER INCOME				
Interest on tax refund		40		-
New Deal		1,870		-
		146,083		80,862
OVERHEADS				
Formation costs	-		130	
Directors salary	34,308		9,473	
Insurance	4,762		2,626	
Motor expenses	8,130		3,807	
Telephone	2,673		2,915	
Stationery	445		622	
Professional fees	2,509		2,493	
Bank charges	1,815		1,314	
Sundry expenses	471		151	
Depreciation	6,254		1,300	
		61,367		24,831
NET PROFIT		84,716		56,031