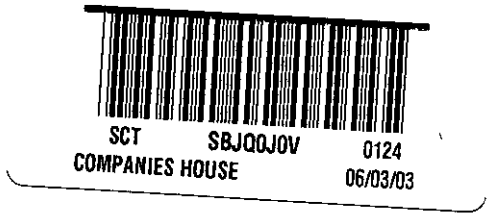
SC 218872

ACCOUNTS FOR THE PERIOD
4th MAY 2001 To 31st MAY 2002

FOR

P & J SCOTT LIMITED



Fairclough Accountancy Services Ltd
53 High Street
LAURENCEKIRK

P & J SCOTT LIMITED

INDEX TO THE ACCOUNTS

	Page
Company Information	1
Report of the Director	2
Accountants Report	3
Profit & Loss Account	4
Balance Sheet	5
Notes to the Accounts	6
Detailed Profit & Loss Account	10

P & J SCOTT LIMITED

COMPANY INFORMATION

Director:	Peter Alexander Scott
Secretary:	Jacqueline Scott
Registered Office:	53 High Street LAURENCEKIRK AB30 1BH
Registered Number	SC218872
Accountants	Fairclough Accountancy Services Ltd 53 High Street Laurencekirk AB30 1BH

P & J SCOTT LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the accounts of the company for the period ended 31st May 2002

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to act as retail butchers The company was incorporated on the 4th May 2001 and commenced to trade on that date

RESULTS AND DIVIDENDS

The company's profit for the financial year was £16,706 Interim dividends of £14,500 were paid in the financial period The directors do not recommend payment of a final dividend The surplus of £2,206 is to be carried forward in reserves

DIRECTOR & HIS INTERESTS

The director of the company in office during the year and his beneficial interest and that of his family, in the issued share capital was as follows

Name	Class of Capital	31 05 2002	04 05 2001
P A Scott	Ordinary £1	1	1

P A Scott was appointed a director on 4th May 2001

FIXED ASSETS

The company acquired the whole of the trade of P & J Scott, retail butchers, on the 1st June 2001 Part of that acquisition was the purchase of vehicles and equipment These additions to Fixed Assets are shown at note 7 to the accounts

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts 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 accounts, the director is required to

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent,

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985 He is 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

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

ON BEHALF OF THE BOARD:

J Scott (Company Secretary) J Scott

Dated 01 03·08

P & J SCOTT LIMITED

ACCOUNTANT'S REPORT

I have prepared the accounts on pages 4 to 10 from records and information supplied by the director of P & J Scott Limited. Procedures have been adopted to ensure that these accounts accurately reflect the information supplied. These accounts are prepared using generally accepted accounting principals and comply with the relevant provisions of applicable financial reporting standards. Please note however that these accounts are not audited. No opinion is offered, neither express nor implied by presenting these accounts

K Fairclough
For **FAIRCLOUGH ACCOUNTANCY SERVICES LTD**

Date 1st March, 2003

P & J SCOTT LIMITED

PROFIT AND LOSS ACCOUNT
For the Period 4th May 2001 to 31st May 2002

	Notes	£	393 Days To 31 05-2002 £
Turnover	**2**		173,852
Cost of Sales			86,622
Gross Profit			**87,230**
Administrative Expenses			65,937
Operating Profit	**3**		**21,293**
Interest Receivable			51
Interest Payable and Similar Charges	4		894
Profit on Ordinary Activities Before Taxation			20,450
Tax on Profit on Ordinary Activities	5		3,744
Profit for the Financial Period After Taxation			**16,706**
Dividends Paid	6		14,500
Balance Transferred to Profit & Loss Account for the Period			2,206
Retained Profit Brought Forward			
Retained Profit Carried Forward			2,206

CONTINUING OPERATIONS

The company commenced to trade on the 4th May 2001.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period.

The notes form part of these accounts

P & J SCOTT LIMITED
BALANCE SHEET
As at 31st May 2002

	Notes	£	2002 £
TANGIBLE FIXED ASSETS			
Equipment	7	8,030	
INTANGIBLE FIXED ASSETS			
Purchased Goodwill	8	8,000	
Fixed Assets			**16,030**
CURRENT ASSETS			
Stock		2,900	
Debtors	9	1,921	
Cash & Bank Balances		2,915	
		7,736	
CREDITORS			
Amounts falling due within one year	10	21,240	
Net Current Liabilities			**-13,504**
Total Assets Less Current Liabilities			2,526
PROVISIONS FOR LIABILITIES & CHARGES			
Deferred Taxation	11		319
			2,207
CAPITAL AND RESERVES			
Called Up Share Capital	12		1
Profit & Loss Account			2,206
	13		**2,207**

In preparing these accounts, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985

In preparing these accounts, the director has taken advantage of the exemption conferred by subsection 1 of section 249a of the Companies Act 1985 He has done so on the grounds that the company was entitled to apply the exemption The director confirms that a member requiring an audit of the accounts for the period ended 31st May 2002 has deposited no notice under subsection 2 of section 249b of the Companies Act 1985

In preparing these accounts the director acknowledges his responsibility for
(1) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
(2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company

P Scott – Director Peter Scott

Approved by the board on 01-03-03

The notes form part of these accounts

NOTES TO THE ACCOUNTS
For The Period Ended 31st May 2002

1.ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

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

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment -	15 % on a reducing balance basis
Motor Vehicles	20 % on a reducing balance basis

Intangible Fixed Assets

Purchased goodwill is amortised on a straight line basis over a 5 year period

Stocks

Stocks are stated at the lower of cost, including appropriate overheads and net realisable value. The cost of goods for resale is arrived at using a first in, first out method of valuation

Deferred Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for on the liability method, to the extent that it is probable that a liability or asset will crystallise It is provided on items of income and expenditure included in the profit and loss account in different years in which they are assessed for taxation purposes Provision is made at the rate expected to be applied when the liability or asset is expected to crystallise

2.TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 OPERATING PROFIT

The operating profit is stated after charging·

	2002
	£
Director's Emoluments	5,300
Depreciation; Owned Assets	1,420
Amortisation of Goodwill	2,000

P & J SCOTT LIMITED

NOTES TO THE ACCOUNTS
For The Period Ended 31st May 2002

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002
	£
On Bank Overdrafts, repayable within 5 years not by instalments	
Interest payable	5
Other Interest	99
Bank Charges	790
	894

5 TAXATION

	2002
UK Corporation Tax at 19%	£
Current	3,425
Deferred	319
Underprovision in respect of previous years	
Current	
	-
	3,744

6. DIVIDENDS

	2002
	£
Interim ordinary shares	14,500
Final – ordinary shares	
	14,500

7 TANGIBLE FIXED ASSETS

	Motor Vehicles	Equipment	Total
COST:	£	£	£
Additions	1,781	7,669	9,450
On Disposals			
Balance at 31st May 2002	1,781	7,669	9,450
			-
DEPRECIATION:			
Charge for Period	356	1,064	1,420
On disposals			
Balance at 31st May 2002	356	1,064	1,420
			-
NET BOOK VALUE:			
Balance at 31st May 2002	1,425	6,605	8,030

NOTES TO THE ACCOUNTS
For The Period Ended 31st May 2002

8. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
Additions	10,000
Balance at 31st May 2002	10,000
AMORTISATION:	
Charge for Period	2,000
Balance at 31st May 2002	2,000
NET BOOK VALUE:	8,000

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002
	£
Prepayments and Sundry Debtors	1,387
Other Taxes & Social Security	534
	-
	1,921

10. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2002
	£
Trade Creditors & Accruals	1,640
Taxes and Social Security	797
Corporation Tax	3,425
Directors Loan Account	15,378
	21,240

11 PROVISIONS FOR LIABILITIES AND CHARGES

	2002
	£
Deferred Taxation	319

Deferred Taxation

	£
Balance at 5th May 2001	
Accelerated Capital Allowances	319
Balance at 31st May 2002	319

NOTES TO THE ACCOUNTS
For The Period Ended 31st May 2002

12. CALLED UP SHARE CAPITAL

Authorised:

Number	Class	Nominal Value	2002 £
1000	Ordinary	£1	1,000

Allotted, issued and fully paid:

Number	Class	Nominal Value	2002 £
1	Ordinary	£1	£1

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £
Profit for the Financial Year	16,706
Shares Allotted, Issued and Fully Paid in the Financial Year	1
Dividends	14,500
Net Increase to Shareholders' Funds	2,207
Opening Shareholders' Funds	
Closing Shareholders' Funds	2,207

14 TRANSACTIONS WITH DIRECTORS

On the 1st June 2001 the company purchased the trade and assets P & J Scott, a partnership business owned by P Scott, the company director and his wife J Scott Tangible assets valued at £7,955 and intangible assets of £10,000 were purchased The value of these assets was transferred to the director's current account at the 1st June 2001

Throughout the year the director made payments on behalf of the company and the company made payments on behalf of the director. These transactions are recorded in the director's current account At no time in the year was there a debtor balance due to the company by the director Interest is neither payable on creditor nor receivable on debtor balances There are no fixed repayment terms for the loan balance outstanding at any one time. The balance at the end of the year is shown in note 10 to the accounts