218872

ACCOUNTS FOR THE YEAR ENDED 31st MAY 2003

FOR

P & J SCOTT LIMITED

Fairclough Accountancy Services Ltd
53 High Street
LAURENCEKIRK

SCT SHY7ZMTS 0394
COMPANIES HOUSE 21/07/03

P & J SCOTT LIMITED

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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 year ended 31st May 2003.

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 £10,049 (2002, £16,706). Interim dividends of £13,500 (2002, £14,500) were paid in the financial year. The directors do not recommend payment of a final dividend. The deficit of £3,451 (2002, 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	31-05-2003	31-05-2002
P A Scott	Ordinary £1	1	1

FIXED ASSETS

The company continued to invest in appropriate equipment throughout the year. 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 year. 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: 3.7.03.

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 3rd July, 2003.

P & J SCOTT LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 31st May 2003

	Notes	Year to 31-05-2003 £	393 Days To 31-05-2002 £
Turnover	**2**	168,330	173,852
Cost of Sales		87,053	86,622
Gross Profit		81,277	**87,230**
Administrative Expenses		69,047	65,937
Operating Profit	**3**	**12,230**	**21,293**
Interest Receivable		70	51
Interest Payable and Similar Charges	4	916	894
Profit on Ordinary Activities Before Taxation		11,384	20,450
Tax on Profit on Ordinary Activities	5	1,335	3,744
Profit for the Financial Year After Taxation		**10,049**	**16,706**
Dividends Paid	6	13,500	14,500
Balance Transferred to Profit & Loss Account for the Year		-3,451	2,206
Retained Profit Brought Forward		2,206	-
(-) Accumulated Deficit, Retained Profit Carried Forward		-1,245	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 Year.

The notes form part of these accounts

P & J SCOTT LIMITED
BALANCE SHEET
As at 31st May 2003

	Notes	£	2003 £	2002 £
TANGIBLE FIXED ASSETS:				
Equipment	7		7,746	8,030
INTANGIBLE FIXED ASSETS:				
Purchased Goodwill	8		6,000	8,000
Fixed Assets			**13,746**	**16,030**
CURRENT ASSETS:				
Stock		2,355		2,900
Debtors	9	1,769		1,921
Cash & Bank Balances		3,280		2,915
		7,404		7,736
CREDITORS:				
Amounts falling due within one year	10	21,902		21,240
Net Current Liabilities			**-14,498**	**-13,504**
Total Assets Less Current Liabilities			-752	2,526
PROVISIONS FOR LIABILITIES & CHARGES:				
Deferred Taxation	11		492	319
			-1,244	**2,207**
CAPITAL AND RESERVES:				
Called Up Share Capital	12		1	1
Profit & Loss Account			-1,245	2,206
	13		**-1,244**	**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 year ended 31st May 2003 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 266 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 3-07-03

Approved by the board on

The notes form part of these accounts

NOTES TO THE ACCOUNTS
For The Year Ended 31st May 2003

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:

	2003	2002
	£	£
Director's Emoluments	5,200	5,300
Depreciation; Owned Assets	1,383	1,420
Amortisation of Goodwill	2,000	2,000

4. **INTEREST PAYABLE AND SIMILAR CHARGES**	2003	2002
	£	£
On Bank Overdrafts, repayable within 5 years not by instalments		
Interest payable	14	5
Other Interest	21	99
Bank Charges	881	790
	916	894

5. **TAXATION**	2003	2002
UK Corporation Tax at 12% (2002, 18%)	£	£
Current	1,262	3,425
Deferred	173	319
Over-provision in respect of previous years		
Current	100	-
	1,335	3,744

6. **DIVIDENDS**	2003	2002
	£	£
Interim - ordinary shares	13,500	14,500
Final – ordinary shares	-	-
	13,500	14,500

7. **TANGIBLE FIXED ASSETS**

	Motor Vehicles	Equipment	Total
COST:	£	£	£
Brought Forward at 1st June 2002	1,781	7,669	9,450
Additions	-	1,450	1,450
On Disposals	-	436	436
Balance at 31st May 2003	1,781	8,683	10,464
DEPRECIATION:			
Brought Forward at 1st June 2002	356	1,064	1,420
Charge for Year	285	1,098	1,383
On disposals	-	85	85
Balance at 31st May 2003	641	2,077	2,718
NET BOOK VALUE:			
Balance at 31st May 2003	1,140	6,606	7,746
Balance at 31st May 2002	1,425	6,605	8,030

8. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
Balance at 31st May 2003 and 2002	10,000
AMORTISATION:	
Brought Forward at 1st June 2002	2,000
Charge for Year	2,000
Balance at 31st May 2003	4,000
NET BOOK VALUE:	
Balance at 31st May 2003	6,000
Balance at 31st May 2002	8,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Prepayments and Sundry Debtors	803	1,387
Other Taxes & Social Security	966	534
	1,769	1,921

10. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade Creditors & Accruals	8,399	1,640
Taxes and Social Security	1,277	797
Corporation Tax	1,261	3,425
Directors Loan Account	10,965	15,378
	21,902	21,240

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred Taxation	492	319

Deferred Taxation:

	£	£
Balance at 31st May 2002	319	-
Accelerated Capital Allowances	173	319
Balance at 31st May 2003	492	319

NOTES TO THE ACCOUNTS
For The Year Ended 31st May 2003

12. CALLED UP SHARE CAPITAL

Authorised:

Number	Class	Nominal Value	2003 & 2002 £
1000	Ordinary	£1	1,000

Allotted, issued and fully paid:

Number	Class	Nominal Value	2003 & 2002 £
1	Ordinary	£1	£1

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the Financial Year	10,049	16,706
Shares Allotted, Issued and Fully Paid in the Financial Year	-	1
Dividends	13,500	14,500
Net (-) Decrease, Increase to Shareholders' Funds	-3,451	2,207
Opening Shareholders' Funds	2,207	-
Closing Shareholders' Funds	-1,244	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.