

THOMAS SCOTT (SEATING) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2007



RUSSELL & CALLANDER LIMITED

Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

THOMAS SCOTT (SEATING) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2007

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THOMAS SCOTT (SEATING) LIMITED

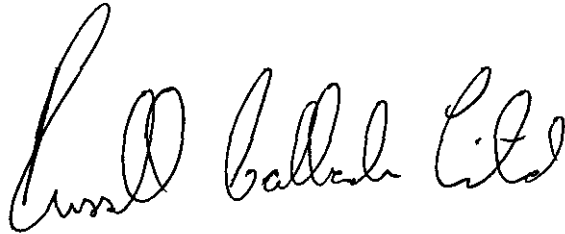
**ACCOUNTANTS' REPORT TO THE DIRECTOR OF THOMAS SCOTT
(SEATING) LIMITED**

YEAR ENDED 31ST MARCH 2007

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31st March 2007, set out on pages 2 to 5

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

A handwritten signature in black ink, appearing to read 'Russell & Callander Ltd', is written over the printed name of the firm.

RUSSELL & CALLANDER LIMITED
Chartered Accountants

4 Royal Crescent
Glasgow
G3 7SL

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6 July 2007

THOMAS SCOTT (SEATING) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2007**

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		120,150	138,600
Tangible assets		12,390	9,363
		<u>132,540</u>	<u>147,963</u>
CURRENT ASSETS			
Stocks		35,133	37,441
Debtors		107,384	87,789
Cash at bank and in hand		76,808	71,822
		<u>219,325</u>	<u>197,052</u>
CREDITORS: Amounts falling due within one year	3	<u>102,524</u>	<u>126,842</u>
NET CURRENT ASSETS		<u>116,801</u>	<u>70,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>249,341</u>	<u>218,173</u>
CREDITORS: Amounts falling due after more than one year	4	107,861	134,567
PROVISIONS FOR LIABILITIES AND CHARGES		1,040	568
		<u>140,440</u>	<u>83,038</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	2	2
Profit and loss account		140,438	83,036
SHAREHOLDER'S FUNDS		<u>140,440</u>	<u>83,038</u>

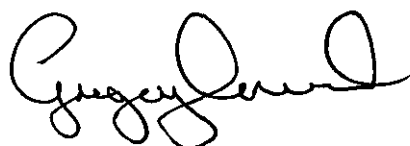
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on ^{5th} July 2007



GREG TERNENT

The notes on pages 3 to 5 form part of these abbreviated accounts.

THOMAS SCOTT (SEATING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2007****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for goods supplied during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	10% straight line
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Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment	20% straight line
Fixtures & fittings	20% straight line
Motor vehicles	20% straight line
Office equipment	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

THOMAS SCOTT (SEATING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2007****1. ACCOUNTING POLICIES (continued)****Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax, at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st April 2006	198,000	16,356	214,356
Additions	2,250	10,321	12,571
Disposals	—	(8,794)	(8,794)
At 31st March 2007	<u>200,250</u>	<u>17,883</u>	<u>218,133</u>
DEPRECIATION			
At 1st April 2006	59,400	6,993	66,393
Charge for year	20,700	3,583	24,283
On disposals	—	(5,083)	(5,083)
At 31st March 2007	<u>80,100</u>	<u>5,493</u>	<u>85,593</u>
NET BOOK VALUE			
At 31st March 2007	<u>120,150</u>	<u>12,390</u>	<u>132,540</u>
At 31st March 2006	<u>138,600</u>	<u>9,363</u>	<u>147,963</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts		4,346
Hire purchase agreements	2,185	1,350
	<u>2,185</u>	<u>5,696</u>

THOMAS SCOTT (SEATING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2007****4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts		11,367
Hire purchase agreements	3,861	
	<u>3,861</u>	<u>11,367</u>

Included within creditors falling due after more than one year is an amount of £27,200 (2006 £46,400) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. TRANSACTIONS WITH THE DIRECTOR

The director has given a guarantee to Kenneth Scott for the amount of the loan due to him

6. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2