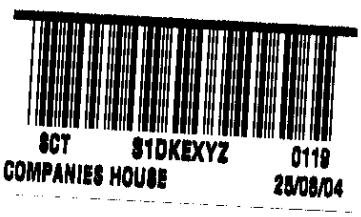
COMPANY REGISTRATION NUMBER SC246736

# JOHN MUNRO LTD

# FINANCIAL STATEMENTS

## 30 APRIL 2004

GRAEME M. FRASER & CO.




**GRAEME M FRASER & CO**
Chartered Accountants
Park House Centre
South Street
Elgin
Moray
IV30 1JB

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# JOHN MUNRO LTD

## FINANCIAL STATEMENTS

## PERIOD FROM 28 MARCH 2003 TO 30 APRIL 2004

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# JOHN MUNRO LTD

## THE DIRECTOR'S REPORT

## PERIOD FROM 28 MARCH 2003 TO 30 APRIL 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 28 March 2003 to 30 April 2004.

**PRINCIPAL ACTIVITIES**
The principal activity of the company during the year was a Joinery Contractor. The company was incorporated on 28 March 2003 but began trading on 1 May 2003.

**THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY**
The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

| | Ordinary Shares of £1 each | |
|---|---|---|
| | **At 30 April 2004** | At 28 March 2003 |
| *Mr J Munro* | **2** | – |

**SMALL COMPANY PROVISIONS**
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Hendry Cottage
Lein Road
Kingston
Fochabers
IV32 7NW

Signed by order of the director

John Munro.

Y Munro

MRS Y MUNRO
Company Secretary

Approved by the director on 13/8/04

GRAEME M. FRASER & CO.



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# JOHN MUNRO LTD

## PROFIT AND LOSS ACCOUNT

## PERIOD FROM 28 MARCH 2003 TO 30 APRIL 2004

| | Note | 30 Apr 04 £ |
|---|---|---|
| **TURNOVER** | | **84,024** |
| Cost of sales | | **46,028** |
| **GROSS PROFIT** | | **37,996** |
| Administrative expenses | | **12,044** |
| **OPERATING PROFIT** | **2** | **25,952** |
| Interest receivable | | **106** |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | **26,058** |
| Tax on profit on ordinary activities | | **4,106** |
| **PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION** | | **21,952** |
| Equity dividends paid | | **17,600** |
| **RETAINED PROFIT FOR THE FINANCIAL PERIOD** | | **4,352** |

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The notes on pages 5 to 8 form part of these financial statements.



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# JOHN MUNRO LTD

## BALANCE SHEET

## 30 APRIL 2004

| | Note | £ | 30 Apr 04<br>£ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Intangible assets | 3 | | 19,000 |
| Tangible assets | 4 | | 1,995 |
| | | | 20,995 |
| **CURRENT ASSETS** | | | |
| Stocks | | 5,946 | |
| Debtors | 5 | 2,881 | |
| Cash at bank | | 5,283 | |
| | | 14,110 | |
| **CREDITORS: Amounts falling due within one year** | 6 | 30,652 | |
| **NET CURRENT LIABILITIES** | | | (16,542) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 4,453 |
| **PROVISIONS FOR LIABILITIES AND CHARGES** | | | |
| Deferred taxation | 7 | | 99 |
| | | | 4,354 |

The Balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.



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# JOHN MUNRO LTD

## BALANCE SHEET *(continued)*

## 30 APRIL 2004

| | Note | 30 Apr 04 £ |
|---|---|---|
| **CAPITAL AND RESERVES** | | |
| Called-up equity share capital | 9 | 2 |
| Profit and loss account | | 4,352 |
| **SHAREHOLDERS' FUNDS** | | 4,354 |

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 period 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 period and of its profit or loss for the financial period 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 16/8/04 .

.....
MR J MUNRO

John Munro.

GRAEME M. FRASER & CO.



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## 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 June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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 | - | straight line over 20 years |

**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:

| | | |
|---|---|---|
| Plant & Machinery | - | 25% reducing balance |
| Trailer | - | 25% reducing balance |
| Motor Vehicles | - | 25% reducing balance |
| Equipment | - | 25% reducing balance |

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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## 1. ACCOUNTING POLICIES *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## 2. OPERATING PROFIT

Operating profit is stated after charging:

| | 30 Apr 04 |
|---|---|
| | £ |
| Director's emoluments | 5,005 |
| Amortisation | 1,000 |
| Depreciation of owned fixed assets | 664 |

## 3. INTANGIBLE FIXED ASSETS

| | Goodwill |
|---|---|
| | £ |
| **COST** | |
| Additions | 20,000 |
| **At 30 April 2004** | 20,000 |
| **AMORTISATION** | |
| Charge for the period | 1,000 |
| **At 30 April 2004** | 1,000 |
| **NET BOOK VALUE** | |
| **At 30 April 2004** | 19,000 |

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## 4. TANGIBLE FIXED ASSETS

| | Plant & Machinery £ | Trailer £ | Motor Vehicles £ | Equipment £ | Total £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| Additions | 1,017 | 740 | 196 | 706 | 2,659 |
| ***At 30 April 2004*** | 1,017 | 740 | 196 | 706 | 2,659 |
| **DEPRECIATION** | | | | | |
| Charge for the period | 254 | 185 | 49 | 176 | 664 |
| **At 30 April 2004** | 254 | 185 | 49 | 176 | 664 |
| **NET BOOK VALUE** | | | | | |
| **At 30 April 2004** | 763 | 555 | 147 | 530 | 1,995 |

## 5. DEBTORS

| | 30 Apr 04 £ |
|---|---|
| Trade debtors | 2,881 |

## 6. CREDITORS: Amounts falling due within one year

| | 30 Apr 04 £ |
|---|---|
| Trade creditors | 2,946 |
| Corporation tax | 4,007 |
| Other taxation | 1,193 |
| Other creditors | 22,506 |
| | 30,652 |

## 7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

| | 30 Apr 04 £ |
|---|---|
| Excess of taxation allowances over depreciation on fixed assets | 99 |
| | 99 |

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## 8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Munro throughout the current period. Mr Munro is the managing director and only shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

## 9. SHARE CAPITAL

**Authorised share capital:**

| | 30 Apr 04 £ |
|---|---|
| 30,000 Ordinary shares of £1 each | 30,000 |

**Allotted, called up and fully paid:**

| | No | £ |
|---|---|---|
| Ordinary shares of £1 each | 2 | 2 |

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