

CLYDE MARINE MOTORING CO. LTD

ABBREVIATED ACCOUNTS

YEAR TO 31 DECEMBER 2001

20



SCT	SXADD9XV	0325
COMPANIES HOUSE		13/04/02

SCT	SWXD19QY	UTIZ
COMPANIES HOUSE		06/04/02

ABBREVIATED BALANCE SHEET
31 December 2001

	NOTE	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	2		684,520		452,918
CURRENT ASSETS					
Stocks		3,427		3,268	
Debtors		117,318		94,750	
Cash at bank and on hand		<u>186,973</u>		<u>201,264</u>	
		307,718		299,282	
CREDITORS - amounts falling due within one year					
	3	<u>127,412</u>		<u>115,149</u>	
NET CURRENT ASSETS			<u>180,306</u>		<u>184,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			864,826		637,051
CREDITORS - amounts falling due after more than one year					
	3		<u>69,473</u>		<u>7,634</u>
CAPITAL AND RESERVES			795,353		629,417
			=====		=====
Called up Share Capital	4		18,000		18,000
Profit & Loss Account			729,047		560,569
Revaluation Reserve			<u>48,306</u>		<u>50,848</u>
			795,353		629,417
			=====		=====

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


A.D. MUNRO
Director

22 March 2002

NOTES TO THE ABBREVIATED ACCOUNTS
31 December 2001

1. ACCOUNTING POLICIES

Accounting Convention

These financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of motor launches and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Fixed Assets

All fixed assets are initially recorded at cost. Motor Launches have subsequently been revalued.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:-

Heritable property	5% reducing balance
Motor launches	5% reducing balance
Motor vehicles	25% reducing balance
Plant, furniture and fittings	25% reducing balance

Stock

Stocks are stated at the lower of cost and net realisable value.

Revaluation Reserve

The Revaluation Reserve on Motor Launches is written off to the Profit & Loss Account on the same basis as Motor Launch depreciation.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the Profit and Loss Account as they become payable and in accordance with the rules of the Scheme.

Hire Purchase

Assets held under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE ABBREVIATED ACCOUNTS (contd)
31 December 2001

2. TANGIBLE FIXED ASSETS

£

Cost or Valuation

As at 1 January 2001	718,720
Additions	268,956
Disposals	(22,567)

As at 31 December 2001	965,109
------------------------	---------

Depreciation

As at 1 January 2001	265,802
Provided during the year	37,354
Disposals	(22,567)

As at December 2001	<u>280,589</u>
---------------------	----------------

Net Book Value

As at 31 December 2001	684,520 =====
------------------------	------------------

As at 31 December 2000	452,918 =====
------------------------	------------------

3. SECURED LIABILITIES

Included in creditors is an amount of £69,019 (2000 - £9,018) in respect of secured liabilities.

The Bank loan is secured.

4. SHARE CAPITAL

	2001 £	2000 £
Authorised		
30,000 shares of £1 each	30,000 =====	30,000 =====
Allotted, called up and fully paid		
12,000 "A" Ordinary shares of £1 each	12,000	12,000
6,000 "B" Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
	18,000 =====	18,000 =====

The "B" Ordinary shares carry no voting rights.

WELSH WALKER

179A Dalrymple Street
Greenock
PA15 1BX
Tel. 01475 722233
Fax. 01475 888086

Chartered Accountants

SPECIAL AUDITORS' REPORT TO CLYDE MARINE MOTORING CO. LIMITED PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 1 to 3 together with the Financial Statements of Clyde Marine Motoring Co. Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2001.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Sections 246(5) and (6) to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement claimed in the Directors' statement on page 1 and whether the Abbreviated Accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to the exemptions and that the Abbreviated Accounts have been properly prepared from those Financial Statements. The scope of our work for the purpose of this Report does not include examining or dealing with events after the date of our Report on the full Financial Statements.

Opinion

In our opinion the Company is entitled to prepare Accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2001 and the Abbreviated Accounts on pages 1 to 3 have been properly prepared in accordance with those provisions.

WELSH WALKER

Chartered Accountants and Registered Auditors

22 March 2002