

Abbreviated Financial Statements For The Year Ended 28 February 1997

for

Johnston and Scott Ltd

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Johnston and Scott Ltd

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For The Year Ended 28 February 1997

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Johnston and Scott Ltd

Company Information
For The Year Ended 28 February 1997

DIRECTORS: A Scott
Mrs E Scott

SECRETARY: Mrs E Scott

REGISTERED OFFICE: 5 Oswald Street
Glasgow
G1 4QR

REGISTERED NUMBER: 46452 (Scotland)

AUDITORS: ROBB FERGUSON
Chartered Accountants
Registered Auditors
5 Oswald Street
Glasgow
G1 4QR

Johnston and Scott Ltd

**Report of the Auditors to
Johnston and Scott Ltd**

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Johnston and Scott Ltd prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements 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 financial statements 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 28 February 1997, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 24 June 1997 we reported, as auditors of Johnston and Scott Ltd, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1997, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Johnston and Scott Ltd

Report of the Auditors to

Johnston and Scott Ltd

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

A handwritten signature in black ink, appearing to read 'Robb Ferguson', with a long horizontal stroke extending to the right.

ROBB FERGUSON
Chartered Accountants
Registered Auditors
5 Oswald Street
Glasgow
G1 4QR

Dated: 24 June 1997

Johnston and Scott Ltd

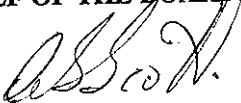
Abbreviated Balance Sheet
28 February 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		46,288		57,590
CURRENT ASSETS:					
Stocks		2,546		1,806	
Debtors		152,869		150,091	
Investments		98,271		-	
Cash at bank		186,459		238,286	
		<u>440,145</u>		<u>390,183</u>	
CREDITORS: Amounts falling due within one year		<u>204,768</u>		<u>196,325</u>	
NET CURRENT ASSETS:			<u>235,377</u>		<u>193,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			281,665		251,448
CREDITORS: Amounts falling due after more than one year			-		10,724
			<u>£281,665</u>		<u>£240,724</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			280,665		239,724
Shareholders' funds			<u>£281,665</u>		<u>£240,724</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their 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.

ON BEHALF OF THE BOARD:



A Scott - DIRECTOR

Approved by the Board on 24 June 1997

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 28 February 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

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 goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Alterations to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Johnston and Scott Ltd

Notes to the Abbreviated Financial Statements
For The Year Ended 28 February 1997

2. **TANGIBLE FIXED ASSETS**

	Total
	<hr/>
	£
COST:	
At 1 March 1996	92,675
Additions	2,750
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At 28 February 1997	95,425
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DEPRECIATION:	
At 1 March 1996	35,085
Charge for year	14,052
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At 28 February 1997	49,137
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NET BOOK VALUE:	
At 28 February 1997	46,288
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At 29 February 1996	57,590
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3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>