

Abbreviated Financial Statements For The Year Ended 28 February 2003

for

Johnston & Scott Ltd



Contents of the Abbreviated Financial Statements
For The Year Ended 28 February 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Johnston & Scott Ltd
Company Information
For The Year Ended 28 February 2003

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 & Scott Ltd

Report of the Independent Auditors to
Johnston & Scott Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



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

Date:

23 June 2003

Johnston & Scott Ltd

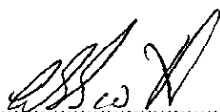
Abbreviated Balance Sheet

28 February 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		40,712		50,009
CURRENT ASSETS:					
Stocks		1,666		7,000	
Debtors		166,982		170,037	
Investments		301,150		400,642	
Cash at bank		299,753		137,702	
		<u>769,551</u>		<u>715,381</u>	
CREDITORS: Amounts falling due within one year		<u>232,188</u>		<u>243,454</u>	
NET CURRENT ASSETS:			<u>537,363</u>		<u>471,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>578,075</u>		<u>521,936</u>
CREDITORS: Amounts falling due after more than one year			<u>-</u>		<u>867</u>
			<u><u>£578,075</u></u>		<u><u>£521,069</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>577,075</u>		<u>520,069</u>
SHAREHOLDERS' FUNDS:			<u><u>£578,075</u></u>		<u><u>£521,069</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
A Scott - Director

Approved by the Board on16/6/03.....

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 28 February 2003

1. ACCOUNTING POLICIES

Accounting convention

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

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 & Scott Ltd

Notes to the Abbreviated Financial Statements
For The Year Ended 28 February 2003

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 March 2002	123,142
Additions	1,600
	<u>124,742</u>
At 28 February 2003	<u>124,742</u>
DEPRECIATION:	
At 1 March 2002	73,132
Charge for year	10,898
	<u>84,030</u>
At 28 February 2003	<u>84,030</u>
NET BOOK VALUE:	
At 28 February 2003	<u>40,712</u>
At 28 February 2002	<u>50,009</u>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>