

Abbreviated Financial Statements For The Year Ended 28 February 1998

for

Johnston & Scott Ltd



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For The Year Ended 28 February 1998

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Johnston & Scott Ltd

Company Information
For The Year Ended 28 February 1998

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 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 1998 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

Dated: 26 June 1998

Johnston & Scott Ltd

Abbreviated Balance Sheet

28 February 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		42,371		46,288
CURRENT ASSETS:					
Stocks		1,000		2,546	
Debtors		147,638		152,869	
Investments		191,940		98,271	
Cash at bank		182,960		186,459	
		<u>523,538</u>		<u>440,145</u>	
CREDITORS: Amounts falling due within one year		<u>203,077</u>		<u>204,768</u>	
NET CURRENT ASSETS:			<u>320,461</u>		<u>235,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£362,832</u>		<u>£281,665</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			361,832		280,665
Shareholders' funds			<u>£362,832</u>		<u>£281,665</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 on 25 June 1998

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 28 February 1998

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.

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.

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.

Notes to the Abbreviated Financial Statements
For The Year Ended 28 February 1998

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 March 1997	95,425
Additions	7,753
	<u>103,178</u>
At 28 February 1998	
DEPRECIATION:	
At 1 March 1997	49,137
Charge for year	11,670
	<u>60,807</u>
At 28 February 1998	
NET BOOK VALUE:	
At 28 February 1998	<u>42,371</u>
At 28 February 1997	<u>46,288</u>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>