

Abbreviated Financial Statements For The Year Ended 28 February 1999

for

Johnston & Scott Ltd



Johnston & Scott Ltd

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For The Year Ended 28 February 1999

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Johnston & Scott Ltd

Company Information
For The Year Ended 28 February 1999

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 1999 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: 24 June 1999

Johnston & Scott Ltd

Abbreviated Balance Sheet
28 February 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		53,654		42,371
CURRENT ASSETS:					
Stocks		9,194		1,000	
Debtors	3	164,614		147,638	
Investments		329,654		191,940	
Cash at bank		94,313		182,960	
		<u>597,775</u>		<u>523,538</u>	
CREDITORS: Amounts falling due within one year		<u>197,915</u>		<u>203,077</u>	
NET CURRENT ASSETS:			<u>399,860</u>		<u>320,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£453,514</u></u>		<u><u>£362,832</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>452,514</u>		<u>361,832</u>
Shareholders' funds			<u><u>£453,514</u></u>		<u><u>£362,832</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 on 17 June 1999

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 28 February 1999

1. ACCOUNTING POLICIES

Accounting convention

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

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

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 1999

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 1998	103,177
Additions	36,570
Disposals	(26,661)
	<hr/>
At 28 February 1999	113,086
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DEPRECIATION:	
At 1 March 1998	60,807
Charge for year	15,278
Eliminated on disposals	(16,653)
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At 28 February 1999	59,432
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NET BOOK VALUE:	
At 28 February 1999	53,654
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At 28 February 1998	42,371
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3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	1999	1998
	£	£
Debtors	4,500	-
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>