

**Abbreviated Financial Statements For The Year Ended 28 February 2001**

**for**

**Johnston & Scott Ltd**

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SCT SNWH5333 0442  
COMPANIES HOUSE 10/08/01

**Johnston & Scott Ltd**

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**For The Year Ended 28 February 2001**

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**Johnston & Scott Ltd**

**Company Information**  
**For The Year Ended 28 February 2001**

**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 2001 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:

27 June 2001

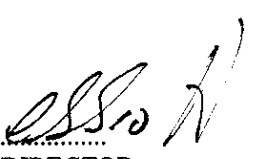
**Johnston & Scott Ltd**

**Abbreviated Balance Sheet**  
**28 February 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		63,942		50,803
<b>CURRENT ASSETS:</b>					
Stocks		10,254		6,222	
Debtors	3	184,774		143,910	
Investments		434,526		334,584	
Cash at bank		151,462		146,349	
		781,016		631,065	
<b>CREDITORS: Amounts falling due within one year</b>		231,794		171,972	
<b>NET CURRENT ASSETS:</b>			549,222		459,093
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			613,164		509,896
<b>CREDITORS: Amounts falling due after more than one year</b>			10,221		-
			£602,943		£509,896
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			601,943		508,896
<b>SHAREHOLDERS' FUNDS:</b>			£602,943		£509,896

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 27/6/01

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements**  
**For The Year Ended 28 February 2001**

**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 March 2000).

**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 & Scott Ltd**

**Notes to the Abbreviated Financial Statements**  
**For The Year Ended 28 February 2001**

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 March 2000	118,306
Additions	39,969
Disposals	(35,134)
	<hr/>
At 28 February 2001	123,141
	<hr/>
<b>DEPRECIATION:</b>	
At 1 March 2000	67,503
Charge for year	18,493
Eliminated on disposals	(26,797)
	<hr/>
At 28 February 2001	59,199
	<hr/>
<b>NET BOOK VALUE:</b>	
At 28 February 2001	63,942
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At 29 February 2000	50,803
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**3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Debtors	-	3,500
	<hr/>	<hr/>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2001</b>	<b>2000</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>