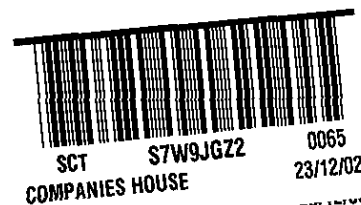


COMPANY REGISTRATION NUMBER SC083770

REGISTRAR OF COMPANIES  
PLEASE SIGN & RETURN

**CLYDESDALE AIR CONDITIONING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST AUGUST 2002**

**I.A.STEWART & CO**  
Chartered Accountants  
1 Hope Street  
Lanark  
ML11 7LZ



# **CLYDESDALE AIR CONDITIONING LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2002**

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Abbreviated balance sheet

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# CLYDESDALE AIR CONDITIONING LIMITED

## ABBREVIATED BALANCE SHEET

31ST AUGUST 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		115,798	129,799
<b>CURRENT ASSETS</b>			
Stocks		98,137	150,521
Debtors		36,839	35,955
Cash at bank and in hand		71	72
		<u>135,047</u>	<u>186,548</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(205,742)</u>	<u>(264,436)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(70,695)</b>	<b>(77,888)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>45,103</b>	<b>51,911</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>(9,162)</u>	<u>(2,527)</u>
		<u><b>35,941</b></u>	<u><b>49,384</b></u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

# CLYDESDALE AIR CONDITIONING LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31ST AUGUST 2002

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	30,000	30,000
Profit and Loss Account		5,941	19,384
<b>SHAREHOLDERS' FUNDS</b>		<u>35,941</u>	<u>49,384</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 31st October 2002 and are signed on their behalf by:

*Anne Leggatt*

A H LEGGATT  
Director

The notes on pages 3 to 5 form part of these financial statements.

# **CLYDESDALE AIR CONDITIONING LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2002**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2%	on cost
Plant & Machinery	-	15%	reducing balance
Fixtures & Fittings	-	15%	reducing balance
Motor Vehicles	-	25%	reducing balance

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any identifiable losses where appropriate. An element of profit is included in work in progress where the valuation has been agreed by the customer.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**CLYDESDALE AIR CONDITIONING LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 2002**

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**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st September 2001	209,494
Additions	44,845
Disposals	(76,024)
<b>At 31st August 2002</b>	<u><b>178,315</b></u>
 <b>DEPRECIATION</b>	
At 1st September 2001	79,695
Charge for year	19,834
On disposals	(37,012)
<b>At 31st August 2002</b>	<u><b>62,517</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 31st August 2002</b>	<u><b>115,798</b></u>
At 31st August 2001	<u>129,799</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2002 £</b>	<b>2001 £</b>
Bank loans and overdrafts	84,282	72,710
Hire purchase creditors	13,326	17,470
	<u><b>97,608</b></u>	<u><b>90,180</b></u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2002 £</b>	<b>2001 £</b>
Hire purchase creditors	9,162	2,527
	<u><b>9,162</b></u>	<u><b>2,527</b></u>

# CLYDESDALE AIR CONDITIONING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2002

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### 5. SHARE CAPITAL

**Authorised share capital:**

	2002	2001
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

**Allotted, called up and fully paid:**

	2002	2001
	£	£
Ordinary share capital	<u>30,000</u>	<u>30,000</u>