

COMPANY REGISTRATION NUMBER SC083770

REGISTRAR OF COMPANIES
PLEASE SIGN & RETURN

CLYDESDALE AIR CONDITIONING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST AUGUST 2003



I.A. STEWART & CO
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CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2003

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CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED BALANCE SHEET

31ST AUGUST 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		105,404	115,798
CURRENT ASSETS			
Stocks		137,238	98,137
Debtors		50,724	36,839
Cash at bank and in hand		72	71
		<u>188,034</u>	<u>135,047</u>
CREDITORS: Amounts falling due within one year	3	<u>264,463</u>	<u>205,742</u>
NET CURRENT LIABILITIES		(76,429)	(70,695)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,975</u>	<u>45,103</u>
CREDITORS: Amounts falling due after more than one year	4	<u>3,129</u>	<u>9,162</u>
		<u>25,846</u>	<u>35,941</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST AUGUST 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	30,000	30,000
Profit and Loss Account		(4,154)	5,941
SHAREHOLDERS' FUNDS		<u>25,846</u>	<u>35,941</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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 31st October 2003 and are signed on their behalf by:



A H LEGGATT
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

CLYDESDALE AIR CONDITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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.

Fixed assets

All fixed assets are initially recorded at cost.

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 ACCOUNTS

YEAR ENDED 31ST AUGUST 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st September 2002	178,315
Additions	9,995
Disposals	<u>(10,560)</u>
At 31st August 2003	<u>177,750</u>
DEPRECIATION	
At 1st September 2002	62,517
Charge for year	17,930
On disposals	<u>(8,101)</u>
At 31st August 2003	<u>72,346</u>
NET BOOK VALUE	
At 31st August 2003	<u>105,404</u>
At 31st August 2002	<u>115,798</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:

	2003 £	2002 £
Bank loans and overdrafts	90,696	84,282
Hire purchase agreements	<u>12,556</u>	<u>13,326</u>
	<u>103,252</u>	<u>97,608</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:

	2003 £	2002 £
Hire purchase agreements	<u>3,129</u>	<u>9,162</u>

CLYDESDALE AIR CONDITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2003

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>