

CLYDESDALE AIR CONDITIONING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST AUGUST 2004



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CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2004

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CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED BALANCE SHEET

31ST AUGUST 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		126,739	105,404
CURRENT ASSETS			
Stocks		111,701	137,238
Debtors		86,085	50,724
Cash at bank and in hand		610	72
		<u>198,396</u>	<u>188,034</u>
CREDITORS: Amounts falling due within one year	3	<u>297,515</u>	<u>264,464</u>
NET CURRENT LIABILITIES		(99,119)	(76,430)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,620</u>	<u>28,974</u>
CREDITORS: Amounts falling due after more than one year	4	<u>7,018</u>	<u>3,129</u>
		<u>20,602</u>	<u>25,845</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 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	30,000	30,000
Revaluation reserve		18,669	-
Profit and loss account		(28,067)	(4,155)
SHAREHOLDERS' FUNDS		<u>20,602</u>	<u>25,845</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 financial statements 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 financial statements 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 22nd October 2004 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 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st September 2003	177,750
Additions	54,139
Disposals	<u>(42,205)</u>
At 31st August 2004	<u>189,684</u>
DEPRECIATION	
At 1st September 2003	72,346
Charge for year	16,930
On disposals	<u>(26,331)</u>
At 31st August 2004	<u>62,945</u>
NET BOOK VALUE	
At 31st August 2004	<u>126,739</u>
At 31st August 2003	<u>105,404</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:

	2004 £	2003 £
Bank loans and overdrafts	102,310	90,696
Hire purchase creditors	<u>16,866</u>	<u>12,556</u>
	<u>119,176</u>	<u>103,252</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:

	2004 £	2003 £
Hire purchase creditors	<u>7,018</u>	<u>3,129</u>

CLYDESDALE AIR CONDITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2004

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>