

REGISTRAR OF COMPANIES
PLEASE SIGN & RETURN

CLYDESDALE AIR CONDITIONING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2001



I.A. STEWART & CO
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CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

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CLYDESDALE AIR CONDITIONING LIMITED**ABBREVIATED BALANCE SHEET****31ST AUGUST 2001**

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		129,799	153,297
CURRENT ASSETS			
Stocks		150,521	113,687
Debtors		35,955	23,920
Cash at bank and in hand		72	70
		<u>186,548</u>	<u>137,677</u>
CREDITORS: Amounts falling			
Due within one year	3	<u>(264,436)</u>	<u>(263,635)</u>
NET CURRENT LIABILITIES		(77,888)	(125,958)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,911</u>	<u>27,339</u>
CREDITORS: Amounts falling due			
After more than one year	4	<u>(2,527)</u>	<u>(17,181)</u>
		<u>49,384</u>	<u>10,158</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 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	30,000	30,000
Profit and Loss Account		19,384	(19,842)
SHAREHOLDERS' FUNDS		<u>49,384</u>	<u>10,158</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 financial statements 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 3rd October 2001 and are signed on their behalf by:



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 2001

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 March 2000).

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 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 2000	212,198
Additions	6,346
Disposals	(9,050)
At 31st August 2001	<u>209,494</u>
DEPRECIATION	
At 1st September 2000	58,901
Charge for year	27,407
On disposals	(6,613)
At 31st August 2001	<u>79,695</u>
NET BOOK VALUE	
At 31st August 2001	<u>129,799</u>
At 31st August 2000	<u>153,297</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:

	2001 £	2000 £
Bank loans and overdrafts	72,710	64,597
Hire purchase creditors	17,470	23,919
	<u>90,180</u>	<u>88,516</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:

	2001 £	2000 £
Hire purchase creditors	<u>2,527</u>	<u>17,181</u>

CLYDESDALE AIR CONDITIONING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
30,000 Ordinary shares of £1.00 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	30,000	20,000
Issue of ordinary shares	-	10,000
	<u>30,000</u>	<u>30,000</u>