

REGISTRAR



AABLE ROLLER SHUTTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1998

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AABLE ROLLER SHUTTERS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



H L Bloom & Co
Chartered Accountants
& Registered Auditors
7 Park Quadrant
Glasgow G3 6BS

23 December 1998

AABLE ROLLER SHUTTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1998

		1998	1997
	Note	£	£
FIXED ASSETS	2		
Tangible assets		206,064	209,655
Investment in subsidiary company		2	-
		<u>206,066</u>	<u>209,655</u>
CURRENT ASSETS			
Stock		39,896	48,306
Debtors		523,270	559,481
Bank and cash		126,892	138,823
		<u>690,058</u>	<u>746,610</u>
CREDITORS: Amounts falling due within one year	3	<u>(536,871)</u>	<u>(602,698)</u>
NET CURRENT ASSETS		<u>153,187</u>	<u>143,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>359,253</u>	<u>353,567</u>
CREDITORS: Amounts falling due after more than one year	3	<u>(60,870)</u>	<u>(58,686)</u>
NET ASSETS		<u><u>298,383</u></u>	<u><u>294,881</u></u>
CAPITAL AND RESERVES			
Share capital	4	1,000	1,000
Profit and loss account		<u>297,383</u>	<u>293,881</u>
SHAREHOLDERS' FUNDS		<u><u>298,383</u></u>	<u><u>294,881</u></u>

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

Signed on behalf of
the board of directors

.....
R. Kettles
R Kettles
Director

The financial statements were approved by the board of directors on 22 December 1998

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

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

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 as follows

Leasehold buildings	- 2% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 20% reducing balance/straight line over term of lease

Stock

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

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1998

1. ACCOUNTING POLICIES (continued)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets	Investment in subsidiary company	Total
	£	£	£
COST			
At 1 October 1997	376,181	-	376,181
Additions	92,388	2	92,390
Disposals	(59,469)	-	(59,469)
At 30 September 1998	<u>409,100</u>	<u>2</u>	<u>409,102</u>
DEPRECIATION			
At 1 October 1997	166,526	-	166,526
Charge for year	68,081	-	68,081
On disposals	(31,571)	-	(31,571)
At 30 September 1998	<u>203,036</u>	<u>-</u>	<u>203,036</u>
NET BOOK VALUE			
At 30 September 1998	<u>206,064</u>	<u>2</u>	<u>206,066</u>
At 30 September 1997	<u>209,655</u>	<u>-</u>	<u>209,655</u>

3. SECURED DEBT

	1998	1997
	£	£
H P and finance leases	<u>105,438</u>	<u>101,168</u>

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1998

4. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

The company leases the premises at Barnes Street, Barrhead from the directors, Mr and Mrs Kettles. The amount charged is £18,000 (1997 - £18,000).

During the year, the company gave a loan to its subsidiary company, Aable Line Markings Limited of £55,000. No interest is payable on the loan. The amount outstanding at 30 September 1998 was £49,927.