

Abbreviated Accounts for the Year Ended 30 April 2003

for

George Hanson (Building Contractors) Ltd



George Hanson (Building Contractors) Ltd

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for the Year Ended 30 April 2003

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George Hanson (Building Contractors) Ltd

Company Information
for the Year Ended 30 April 2003

DIRECTORS:	G Hanson Mrs D Hanson
SECRETARY:	Mrs D Hanson
REGISTERED OFFICE:	61 High Street Rothesay Isle of Bute
REGISTERED NUMBER:	122471 (Scotland)
AUDITORS:	Graham & Co. Registered Auditors Chartered Accountants John Brown House 140 Glasgow Road Clydebank Glasgow G81 1QL
SOLICITORS:	William Skelton 49 High Street Rothesay Isle of Bute PA20 9AU

Report of the Independent Auditors to
George Hanson (Building Contractors) Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to 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 accounts and that the abbreviated accounts 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Graham & Co.

Graham & Co.
Registered Auditors
Chartered Accountants
John Brown House
140 Glasgow Road
Clydebank
Glasgow
G81 1QL

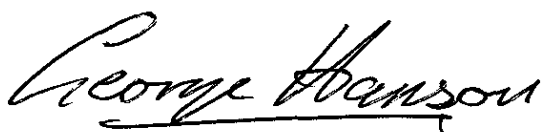
14 January 2004

Abbreviated Balance Sheet30 April 2003

		30.4.03		30.4.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		245,438		197,722
CURRENT ASSETS:					
Stocks		860,691		131,729	
Debtors		817,227		877,909	
Cash at bank		981		283,360	
		1,678,899		1,292,998	
CREDITORS: Amounts falling due within one year	3	598,287		335,121	
NET CURRENT ASSETS:			1,080,612		957,877
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,326,050		1,155,599
PROVISIONS FOR LIABILITIES AND CHARGES:			5,421		4,717
			<u>£1,320,629</u>		<u>£1,150,882</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			1,319,629		1,149,882
SHAREHOLDERS' FUNDS:			<u>£1,320,629</u>		<u>£1,150,882</u>

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

ON BEHALF OF THE BOARD:



G Hanson - Director

Approved by the Board on 14 January 2004

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2003

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 15% on cost
Plant and machinery	- 20% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investment Properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities and are not depreciated. The treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Long Term Contracts

Long term contract work in progress is shown at net cost after deducting foreseeable losses and payments on account. Turnover on long term contracts is determined on the basis of sales invoices raised representing measured work on contracts. Operating profit includes attributable profit on long term contracts complete and amounts recoverable on contracts incomplete, the latter also being included under debtors due within one year.

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2003

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 May 2002	422,911
Additions	99,153
Disposals	<u>(55,617)</u>
At 30 April 2003	<u>466,447</u>
DEPRECIATION:	
At 1 May 2002	225,189
Charge for year	36,661
Eliminated on disposals	<u>(40,841)</u>
At 30 April 2003	<u>221,009</u>
NET BOOK VALUE:	
At 30 April 2003	<u>245,438</u>
At 30 April 2002	<u>197,722</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	30.4.03	30.4.02
	£	£
Bank overdrafts	290,843	42,894
Hire Purchase	<u>-</u>	<u>15,688</u>
	<u>290,843</u>	<u>58,582</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.03	30.4.02
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>