

DAVID & COMPANY (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1996

COMPANY NUMBER: SC 126318

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DAVID & COMPANY (SCOTLAND) LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 1996

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DAVID & COMPANY (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 1996

	Notes	£	<u>1996</u> £	£	<u>1995</u> £
CURRENT ASSETS					
Debtors		28,774		6,480	
Cash at bank and in hand		11		11	
		<u>28,785</u>		<u>6,491</u>	
CREDITORS - amounts falling due within one year	2	<u>(36,566)</u>		<u>(13,847)</u>	
NET CURRENT (LIABILITIES)			<u>(7,781)</u>		<u>(7,356)</u>
NET (LIABILITIES)			<u>(7,781)</u>		<u>(7,356)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Reserves			<u>(7,783)</u>		<u>(7,358)</u>
SHAREHOLDERS' FUNDS			<u>(7,781)</u>		<u>(7,356)</u>

In approving these financial statements as directors of the company we hereby confirm:

1. that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
2. that no notice has been deposited at the registered office of the company pursuant of section 249B(2) requesting that an audit be conducted for the year ended 30 September 1996; and
3. that we acknowledge our responsibility for:
 - a. ensuring that the company keeps accounting records which comply with section 221 and
 - b. 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 otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as is applicable to the company.

In preparing the Abbreviated Accounts, the directors have taken advantage of the exemptions conferred by Part III of Section A of Schedule 8, having relied on the provisions of sections 246 and 247 of the Companies Act 1985, on the grounds that the company is entitled to the benefits of these sections as a small company.

These Accounts were approved by the directors on 30 June 1997

..... Director

The notes on page 2 form part of these accounts.

DAVID & COMPANY (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the company's accounts. The accounts have been prepared in accordance with applicable accounting standards.

Exemption has been taken from the requirement to prepare a cash flow statement on the grounds that the company qualifies as a small company.

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because at that date the current liabilities exceeded the current assets by £7,781.

Should the company be unable to continue trading, adjustments may require to be made to provide for any further liabilities which may arise.

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. CREDITORS

Included in the accounts is a bank overdraft of £10,267 (1995 - £11,847) secured by personal guarantees from the directors.

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1996</u> No	<u>1995</u> No	<u>1996</u> £	<u>1995</u> £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>2</u>	<u>2</u>

4. TRANSACTIONS WITH DIRECTORS

During the year the company and Neilsons, Solicitors, a firm in which Mr Spence is a partner, refunded each other for expenses borne. The balance due by Neilsons to the company at 30 September 1996 was £nil (1995 - £6,125) and is disclosed within other debtors. The balance due to Neilsons by the company at 30 September 1996 was £23,889 (1995 - £nil)