

Company Registration No. 128043 (Scotland)

**The Lawson Muirhead Home Limited**

**Abbreviated Accounts**

**For The Year Ended 31 December 2002**



# THE LAWSON MUIRHEAD HOME LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE LAWSON MUIRHEAD HOME LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

### 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 audit opinion

We have carried out the procedures we considered 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 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 2 to 5 are properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants  
Registered Auditor



.....  
Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

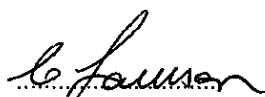
# THE LAWSON MUIRHEAD HOME LIMITED


## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2		755,399		761,224
<b>Current assets</b>					
Stocks		704		684	
Debtors		44,294		49,698	
Cash at bank and in hand		44,853		31	
		89,851		50,413	
<b>Creditors: amounts falling due within one year</b>	3	(110,670)		(90,167)	
<b>Net current liabilities</b>			(20,819)		(39,754)
<b>Total assets less current liabilities</b>			734,580		721,470
<b>Creditors: amounts falling due after more than one year</b>	4		(306,017)		(360,611)
<b>Provisions for liabilities and charges</b>			(13,314)		(13,476)
			415,249		347,383
<b>Capital and reserves</b>					
Called up share capital	5		30,000		30,000
Profit and loss account			385,249		317,383
<b>Shareholders' funds</b>			415,249		347,383

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

The financial statements were approved by the Board on 17-10-03

  
Charles Lawson  
Director

  
Mary Lawson  
Director

# THE LAWSON MUIRHEAD HOME LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

*Turnover represents the total invoice value, excluding value added tax, of fees receivable during the year.*

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	- Nil
Fixtures, fittings & equipment	- 10% reducing balance
Motor vehicles	- 20% reducing balance

No depreciation has been charged in respect of freehold buildings as it is the company's policy to maintain the premises in such a condition that their value is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the directors, be immaterial.

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

# THE LAWSON MUIRHEAD HOME LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2002	16,876	815,362	832,238
Additions	-	14,217	14,217
Disposals	-	(8,595)	(8,595)
At 31 December 2002	16,876	820,984	837,860
<b>Depreciation</b>			
At 1 January 2002	16,876	54,138	71,014
On disposals	-	(1,791)	(1,791)
Charge for the year	-	13,238	13,238
At 31 December 2002	16,876	65,585	82,461
<b>Net book value</b>			
At 31 December 2002	-	755,399	755,399
At 31 December 2001	-	761,224	761,224

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £47,400 (2001 - £52,760).

### 4 Creditors: amounts falling due after more than one year

	2002 £	2001 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	353,417	402,900
Instalments not due within five years	116,417	140,900

The aggregate amount of creditors for which security has been given amounted to £306,017 (2001 - £355,500).

### 5 Share capital

	2002 £	2001 £
<b>Authorised</b>		
30,000 Ordinary shares of £ 1 each	30,000	30,000
<b>Allotted, called up and fully paid</b>		
30,000 Ordinary shares of £ 1 each	30,000	30,000

# THE LAWSON MUIRHEAD HOME LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

---

### 6 Transactions with directors

During the year the company expensed £10,000 (2001 - £20,000) in respect of repairs, maintenance and other services invoiced by Charles Lawson, director, and £18,700 in respect of accountancy services invoiced by James Wilken, director.

The directors have guaranteed the bank borrowings.