

SURVIVAL CRAFT INSPECTORATE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1996

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W D Johnston & Carmichael CA  
Registered Auditor  
22 Carden Place  
Aberdeen  
AB10 1UQ

SURVIVAL CRAFT INSPECTORATE LIMITED

**DIRECTORS**

Mr Angus Campbell  
Mr Keith Hunt

**SECRETARY AND REGISTERED OFFICE**

Mrs Catherine Campbell  
Unit 4  
Commercial Quay  
Aberdeen

**AUDITORS**

W D Johnston & Carmichael  
22 Garden Place  
Aberdeen  
AB10 1UQ

**BANKERS**

TSB Bank Scotland plc  
Victoria Tower  
Market Street  
Aberdeen

**SOLICITORS**

Aberdeen Considine and Co  
8 and 9 Bon Accord Crescent  
Aberdeen

Registered in Scotland Number 131397

**AUDIT REPORT OF SURVIVAL CRAFT INSPECTORATE LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Survival Craft Inspectorate Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1996.

**Respective Responsibilities Of Directors and Auditors**

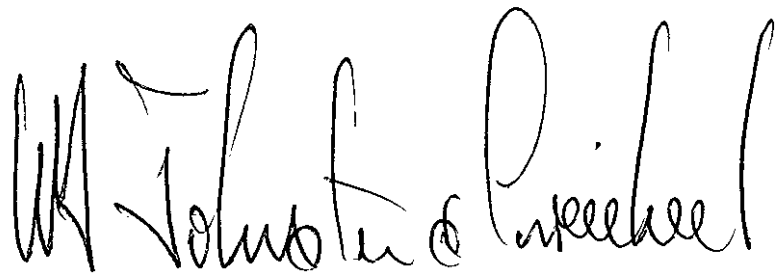
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts are properly prepared in accordance with that schedule.

**Basis Of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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, under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Schedule 8A to that Act, in respect of the year ended 31 May 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

A large, stylized handwritten signature in black ink, appearing to read 'W D Johnston & Carmichael'.

ABERDEEN  
30 May 1997

W D JOHNSTON & CARMICHAEL  
Registered Auditors

SURVIVAL CRAFT INSPECTORATE LIMITEDABBREVIATED BALANCE SHEET  
AS AT 31 MAY 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<b>FIXED ASSETS</b>			
Tangible assets	2	10,750	10,903
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks		30,024	39,814
Debtors		100,135	68,761
Cash at bank		98,836	6,863
		<hr/>	<hr/>
		228,995	115,438
<b>CREDITORS: amounts falling due within one year</b>	3	(139,920)	(75,527)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		89,075	39,911
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		99,825	50,814
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(457)	(591)
		<hr/>	<hr/>
<b>NET ASSETS</b>		99,368	50,223
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	4	2	2
Profit and loss account		99,366	50,221
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		99,368	50,223
		<hr/>	<hr/>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 and have done so on the grounds that, the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the board on 30 May 1997.

  
KEITH HUNT

Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 1996

**1     Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements in both the current and preceding year.

**BASIS OF ACCOUNTING**

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

**CASH FLOW STATEMENT**

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under Financial Reporting standard 1 "Cash Flow Statements".

**DEPRECIATION**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Motor vehicles	-	20% reducing balance
Fixtures and equipment	-	20% reducing balance

**STOCKS**

Stocks are stated at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods and materials purchased on a first in first out basis.

**DEFERRED TAXATION**

Deferred taxation is provided under the liability method at current rates of taxation for all short term timing differences. Provision is also made for long term timing differences except those which are not expected to reverse in the foreseeable future.

**TURNOVER**

Turnover consists of the value of goods and services supplied in the year, excluding VAT.

**FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 1996

2 Fixed assets

Tangible  
assets  
 £

**COST**

At 31 May 1995

13,635

Additions

2,535

At 31 May 1996

16,170

**DEPRECIATION**

At 31 May 1995

2,732

Charge for year

2,688

At 31 May 1996

5,420

**NET BOOK VALUE**

At 31 May 1996

10,750

3 Creditors

1996  
 £

1995  
 £

Creditors include the following:

Bank overdraft

-

(12,394)

The overdraft is secured.

4 Share capital

1996  
 £

1995  
 £

Authorised:

100 ordinary shares of £1 each

100

100

Issued and fully paid:

2 ordinary shares of £1 each

2

2