

**GLASGOW COLD STORAGE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST OCTOBER 1997**

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# **GLASGOW COLD STORAGE LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 15TH OCTOBER 1996 TO 31ST OCTOBER 1997**

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**GLASGOW COLD STORAGE LIMITED****ABBREVIATED BALANCE SHEET****31ST OCTOBER 1997**

	Note	£	£
<b>FIXED ASSETS</b>	2		
Tangible assets			30,423
<b>CURRENT ASSETS</b>			
Debtors		20,838	
Cash at bank and in hand		<u>1,017</u>	
		21,855	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(40,447)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(18,592)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,831
<b>CREDITORS: Amounts falling due after more than one year</b>			(4,903)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(4,747)</u>
<b>NET ASSETS</b>			<u>2,181</u>

Note: Since this is the first year of operations there are no comparative figures.  
The notes on pages 3 to 4 form part of these financial statements.

**GLASGOW COLD STORAGE LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31ST OCTOBER 1997**

	Note	£
<b>CAPITAL AND RESERVES</b>		
Called-up share capital	3	100
Profit and loss account		<u>2,081</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,181</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 30th April 1998 and are signed on their behalf by:



GORDON M DOUGALL

**Note:** Since this is the first year of operations there are no comparative figures.  
The notes on pages 3 to 4 form part of these financial statements.

# GLASGOW COLD STORAGE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 15TH OCTOBER 1996 TO 31ST OCTOBER 1997

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

#### **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 period, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% Straight Line
Fixtures & Fittings	- 15% Reducing Balance

#### **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.

#### **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.

#### **Government Grants**

Grants received for revenue purposes are credited to the profit and loss account in the period to which they relate.

**GLASGOW COLD STORAGE LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 15TH OCTOBER 1996 TO 31ST OCTOBER 1997****2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
Additions	<u>37,973</u>
At 31st October 1997	<u>37,973</u>
<b>DEPRECIATION</b>	
Charge for period	<u>7,550</u>
At 31st October 1997	<u>7,550</u>
<b>NET BOOK VALUE</b>	
At 31st October 1997	<u>30,423</u>

**3. SHARE CAPITAL**

<b>Authorised share capital:</b>	<b>£</b>
50,000 Ordinary shares of £1 each	<u>50,000</u>
<b>Allotted, called up and fully paid:</b>	<b>£</b>
Issue of ordinary shares	<u>100</u>