

Company Registration No. SC188845 (Scotland)

JOHNSTON BAIRD AND COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



JOHNSTON BAIRD AND COMPANY LIMITED

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**INDEPENDENT AUDITORS' REPORT TO JOHNSTON BAIRD AND COMPANY
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 September 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 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 3 are properly prepared in accordance with those provisions.



Wylie & Bisset

14 July 2005

Chartered Accountants
Registered Auditor

168 Bath Street
Glasgow
G2 4TP

JOHNSTON BAIRD AND COMPANY LIMITED


ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	2		161,434		59,501
Current assets					
Debtors		391		144	
Cash at bank and in hand		52,013		101,341	
		<u>52,404</u>		<u>101,485</u>	
Creditors: amounts falling due within one year		<u>(11,761)</u>		<u>(4,173)</u>	
Net current assets			40,643		97,312
Total assets less current liabilities			<u>202,077</u>		<u>156,813</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			201,977		156,713
Shareholders' funds			<u>202,077</u>		<u>156,813</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.

The financial statements were approved by the Board on 14 July 2005

Walter C Black
Director



JOHNSTON BAIRD AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

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 commission receivable.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Investments
	£
Cost	
At 1 October 2003	69,519
Additions	98,282
	<hr/>
At 30 September 2004	167,801
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Depreciation	
At 1 October 2003	10,018
Charge for the year	(3,651)
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At 30 September 2004	6,367
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Net book value	
At 30 September 2004	161,434
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At 30 September 2003	59,501
	<hr/>

3 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Ultimate parent company

The ultimate parent company is Walter Black (Holdings) Limited, a company registered in Scotland.