

COMPANY REGISTRATION NUMBER SC248180

SIGN OF THE TIMES (ELGIN) LIMITED
FINANCIAL STATEMENTS
30 APRIL 2004

FRASER & MCKAY LTD



FRASER & MCKAY LIMITED

Chartered Accountants
The Park House Centre
South Street
ELGIN
IV30 1JB



The Mark of Quality

SIGN OF THE TIMES (ELGIN) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9



SIGN OF THE TIMES (ELGIN) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was furniture sales. The company was incorporated on 23 April 2003, but began trading on 1 May 2003.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 April 2004	At 1 May 2003
Mr A Stewart	<u>100</u>	<u>-</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Park House Centre
South Street
Elgin
Moray
IV30 1JB

Signed by order of the director



KEIRA STEWART
Company Secretary

Approved by the director on 9.08.2004



SIGN OF THE TIMES (ELGIN) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2004

	Note	2004 £
TURNOVER		56,890
Cost of sales		<u>12,303</u>
GROSS PROFIT		44,587
Administrative expenses		<u>24,795</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,792
Tax on profit on ordinary activities		<u>2,674</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,118
Equity dividends paid		<u>12,000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>5,118</u>

FRASER & MCKAY LTD

The notes on pages 4 to 6 form part of these financial statements.



SIGN OF THE TIMES (ELGIN) LIMITED

BALANCE SHEET

30 APRIL 2004

	Note	£	2004 £
FIXED ASSETS			
Intangible assets	3		9,500
Tangible assets	4		1,662
			<u>11,162</u>
CURRENT ASSETS			
Stocks		7,675	
Cash at bank		1,580	
		<u>9,255</u>	
CREDITORS: Amounts falling due within one year	5	<u>15,199</u>	
NET CURRENT LIABILITIES			<u>(5,944)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,218</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7		100
Profit and loss account			<u>5,118</u>
SHAREHOLDERS' FUNDS			<u>5,218</u>

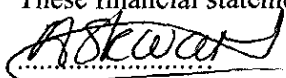
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 9.08.2004


MR A STEWART

The notes on pages 4 to 6 form part of these financial statements.



SIGN OF THE TIMES (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation

Amortisation 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:

Goodwill - straight line over 20 years

Fixed assets

All fixed assets are initially recorded at cost.

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:

Motor Vehicles - 25% reducing balance
Office Equipment - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004
	£
Director's emoluments	4,777
Amortisation	500
Depreciation of owned fixed assets	<u>553</u>

SIGN OF THE TIMES (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	10,000
At 30 April 2004	<u>10,000</u>
AMORTISATION	
Charge for the year	500
At 30 April 2004	<u>500</u>
NET BOOK VALUE	
At 30 April 2004	<u>9,500</u>

4. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office Equipment £	Total £
COST			
Additions	2,125	90	2,215
At 30 April 2004	<u>2,125</u>	<u>90</u>	<u>2,215</u>
DEPRECIATION			
Charge for the year	531	22	553
At 30 April 2004	<u>531</u>	<u>22</u>	<u>553</u>
NET BOOK VALUE			
At 30 April 2004	<u>1,594</u>	<u>68</u>	<u>1,662</u>

5. CREDITORS: Amounts falling due within one year

	2004 £
Corporation tax	2,673
Other taxation and social security	109
Other creditors	<u>12,417</u>
	<u>15,199</u>



SIGN OF THE TIMES (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Stewart throughout the current year. Mr Stewart is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

7. SHARE CAPITAL

Authorised share capital:

	2004
	£
30,000 Ordinary shares of £1 each	<u>30,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

FRASER & MCKAY LTD

