

WILLIAM DICKSON & COMPANY (MUSSELBURGH) LIMITED

DIRECTORS

R.P. Slight
Mrs A. Slight
R.F. Slight

COMPANY SECRETARY

Mrs A. Slight

REGISTERED OFFICE

19 Millhill
Musselburgh
Midlothian
EH21 7RH

REGISTERED NUMBER

41510

BANKERS

The Royal Bank of Scotland plc
12 Bridge Street
Musselburgh
Midlothian EH21 6AH

ACCOUNTANT

Norman C. Steven
Chartered Accountant
20 Camus Road West
Edinburgh EH10 6RB

YEAR ENDED 31st DECEMBER 2003



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WILLIAM DICKSON & COMPANY (MUSSELBURGH) LIMITED

ABBREVIATED BALANCE SHEET
31st DECEMBER 2003

	NOTE	£	£	2002 £
FIXED ASSETS				
Tangible assets	2		152,586	<u>159,977</u>
CURRENT ASSETS				
Stocks		14,903		18,747
Debtors		102,899		109,120
Cash in hand		<u>218</u>		<u>127</u>
		118,020		127,994
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>96,509</u>		<u>150,752</u>
NET CURRENT ASSETS/(LIABILITIES)			21,511	(22,758)
TOTAL ASSETS LESS CURRENT LIABILITIES			174,097	137,219
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR			24,887	32,602
NET ASSETS			<u>149,210</u>	<u>104,617</u>
Financed by:				
CAPITAL AND RESERVES				
Called-up share capital			1,000	1,000
Profit and loss account			<u>148,210</u>	<u>103,617</u>
Shareholders' funds			<u>149,210</u>	<u>104,617</u>

The directors:

- confirm that for the year ending 31st December 2003 the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985;
- confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year; and
- acknowledge their responsibility for:
 - ensuring that the company keeps accounting records which comply with section 221; and
 - preparing accounts 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies.

The abbreviated financial statements were approved by the Board on 31st December 2004 and signed on its behalf by *R Ferrier Slight*

ROBERT FERRIER SLIGHT
DIRECTOR

WILLIAM DICKSON & COMPANY (MUSSELBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31st DECEMBER 2003

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention. The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

(b) FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives. The annual depreciation rates and methods are as follows:

Freehold property	–	Nil
Leasehold property	–	2% straight line
Plant and machinery	–	10% reducing balance
Motor vehicles	–	25% reducing balance

No provision is made for the depreciation of the freehold property as the directors are of the opinion that the value of the company's freehold property is largely attributable to land rather than buildings.

(c) 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 on a straight line basis.

(d) DEFERRED TAXATION

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future.

(e) STOCK AND WORK IN PROGRESS

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

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

WILLIAM DICKSON & COMPANY (MUSSELBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2003

2.	TANGIBLE FIXED ASSETS		Total £
	COST		
	At beginning		216,888
	Additions		197
	Disposals		-
			<u>217,085</u>
	DEPRECIATION		
	At beginning		56,911
	Charge for the year		7,588
	Eliminated		-
			<u>64,499</u>
	NET BOOK VALUE		<u>152,586</u>
	NET BOOK VALUE AT BEGINNING		<u>159,977</u>
3.	SHARE CAPITAL		2002 £
	Authorised:		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted and fully paid:		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>