

White and Jamieson (Shetland) Limited

Abbreviated accounts

For the period ended

31 December 2003



White and Jamieson (Shetland) Limited

Abbreviated accounts

Period from 1 October 2002 to 31 December 2003

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

White and Jamieson (Shetland) Limited

Abbreviated balance sheet

31 December 2003

	Note	31 Dec 03 £	£
Fixed assets	2		
Tangible assets			2,317
Current assets			
Stocks		1,700	
Debtors		28,030	
Cash at bank and in hand		18,158	
		47,888	
Creditors: Amounts falling due within one year		(29,152)	
Net current assets			18,736
Total assets less current liabilities			21,053
Capital and reserves			
Called-up equity share capital	4		1,200
Profit and loss account			19,853
Shareholders' funds			21,053


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 financial statements 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.

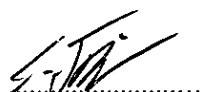
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21-07-04..... and are signed on their behalf by:


Mr G White


Mr H S Jamieson

The notes on pages 2 to 3 form part of these abbreviated accounts.

White and Jamieson (Shetland) Limited

Notes to the abbreviated accounts

Period from 1 October 2002 to 31 December 2003

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 the amount of goods and services provided during the period, exclusive of Value Added Tax.

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:

Plant & Machinery - 15% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. Fixed assets

	Tangible Assets £
Cost	
Additions	2,726
At 31 December 2003	<u>2,726</u>
Depreciation	
Charge for period	409
At 31 December 2003	<u>409</u>
Net book value	
At 31 December 2003	<u>2,317</u>

3. Transactions with the directors

On 1 April 2003, the company acquired the trade, assets and liabilities of the business carried on by Mr G White and Mr H S Jamieson . Assets of £7,563 and liabilities of £1,680 were taken on by the company, with a corresponding net credit to the directors' loan account.

White and Jamieson (Shetland) Limited

Notes to the abbreviated accounts

Period from 1 October 2002 to 31 December 2003

4. Share capital

Authorised share capital:

	31 Dec 03
	£
10,000 Ordinary 'A' shares of £1 each	10,000
10,000 Ordinary 'B' shares of £1 each	10,000
	<u>20,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary 'A' shares of £1 each	1,000	1,000
Ordinary 'B' shares of £1 each	200	200
	<u>1,200</u>	<u>1,200</u>

1 ordinary 'A' share was issued on incorporation for consideration of £1.

999 ordinary 'A' shares and 200 ordinary 'B' shares were issued on 3 December 2002 for consideration of £999 and £200 respectively.