

REG NO 0520410

I R MCPHERSON & SON LIMITED

**Abbreviated Financial Statements
30 June 1998**



HOLDEN HARRISON & CO
Chartered Accountants
King's House, 40 King Street West, Manchester, M3 2NB

I.R.MCPHERSON & SON LIMITEDABBREVIATED BALANCE SHEETAS AT 30 JUNE 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	1,119	1,371
CURRENT ASSETS			
Stock and Work in Progress		1,915	2,510
Debtors		5,050	5,463
Cash at Bank and in Hand		4,180	5,141
		<u>11,145</u>	<u>13,114</u>
CREDITORS : amounts falling due within one year		<u>4,057</u>	<u>5,148</u>
NET CURRENT ASSETS		<u>7,088</u>	<u>7,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 8,207</u>	<u>£ 9,337</u>
CAPITAL AND RESERVES			
Share Capital	3	300	300
Other Reserves		978	978
Profit and Loss Account		6,929	8,059
		<u>£ 8,207</u>	<u>£ 9,337</u>

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

For the financial year ended 30 June 1998 the company was entitled to exemption from audit under section 249 A(1) Companies Act 1985; and no notice has been deposited under section 249 B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit(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, so far as applicable to the company.

These financial statements were approved by the board of directors on 28 April 1999 and were signed on its behalf by:

I.McPherson
Mr. I. McPherson
Director

28 April 1999

The notes on pages 2a to 2b form part of these accounts.

I.R.MCPHERSON & SON LIMITEDABBREVIATED NOTES TO FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 1998**1. ACCOUNTING POLICIES**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Property	£40 per year
Motor Vehicles	20% on written down value
- Plant and Equipment	15% on written down value

Stocks

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	Property £	TOTAL £
COST				
At 1 July 1997				
and				
At 30 June 1998	2,101	3,109	1,506	6,716
DEPRECIATION				
At 1 July 1997	1,659	2,281	1,405	5,345
Charge for the year	88	124	40	252
At 30 June 1998	1,747	2,405	1,445	5,597
NET BOOK VALUE				
At 30 June 1998	354	704	61	1,119
At 30 June 1997	442	828	101	1,371

I.R.MCPHERSON & SON LIMITEDABBREVIATED NOTES TO FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 19983. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	500	500
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid		
Ordinary Shares of £1 each	300	300
	<u> </u>	<u> </u>