

REG NO 0520410

I R McPHERSON & SON LIMITED

**Abbreviated Financial Statements
30 June 2001**

MOORE STEPHENS

Chartered Accountants



Blackfriars House, The Parsonage, Manchester, M3 2NB

I.R.MCPHERSON & SON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

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I.R.MCPHERSON & SON LIMITEDABBREVIATED BALANCE SHEETAS AT 30 JUNE 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	2,438	3,016
CURRENT ASSETS			
Stock and Work in Progress		2,018	2,041
Debtors		5,655	3,547
Cash at Bank and in Hand		15,218	10,670
		<u>22,891</u>	<u>16,258</u>
CREDITORS : Amounts Falling			
Due within One Year		<u>(11,554)</u>	<u>(10,230)</u>
NET CURRENT ASSETS		11,337	6,028
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£13,775</u>	<u>£9,044</u>
CAPITAL AND RESERVES			
Share Capital	3	300	300
Other Reserves		978	978
Profit and Loss Account		12,497	7,766
TOTAL SHAREHOLDERS' FUNDS		<u>£13,775</u>	<u>£9,044</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 2001 the company was entitled to exemption from audit under section 249 A(1) Companies Act 1985. The members have not required the company to obtain an audit of its financial statements. 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 26 April 2002 and were signed on its behalf by:


 Mr S. McPherson
 Director

The notes on pages 2a to 2b form part of the statutory financial statements

I.R.MCPHERSON & SON LIMITEDABBREVIATED NOTES TO FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 2001**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, (effective March 2000).

Turnover

Turnover represents the net invoiced sales of goods and services, 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.

2. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	Property £	TOTAL £
COST				
At 1 July 2000				
and				
At 30 June 2001	4,952	3,109	1,506	9,567
DEPRECIATION				
At 1 July 2000	2,444	2,601	1,506	6,551
Charge for the year	502	76	-	578
At 30 June 2001	2,946	2,677	1,506	7,129
NET BOOK VALUE				
At 30 June 2001	2,006	432	-	2,438
At 30 June 2000	2,508	508	-	3,016

I.R.MCPHERSON & SON LIMITEDABBREVIATED NOTES TO FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 20013. SHARE CAPITAL

	<u>2001</u>	<u>2000</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>