

**REG NO 0520410**

**I R McPHERSON & SON LIMITED**

**Abbreviated Financial Statements  
30 June 1999**

**HOLDEN HARRISON & CO**

**Chartered Accountants**

**Blackfriars House, The Parsonage, Manchester, M3 2NB**



I.R.MCPHERSON & SON LIMITEDABBREVIATED BALANCE SHEETAS AT 30 JUNE 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	903	1,119
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		2,282	1,915
Debtors		4,217	5,050
Cash at Bank and in Hand		9,886	4,180
		16,875	11,145
<b>CREDITORS : Amounts Falling</b>			
Due within One Year		(7,603)	(4,057)
<b>NET CURRENT ASSETS</b>		8,782	7,088
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£9,685</u>	<u>£ 8,207</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	3	300	300
Other Reserves		978	978
Profit and Loss Account		8,407	6,929
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>£9,685</u>	<u>£ 8,207</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 1999 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 27 April 2000 and were signed on its behalf by:



**I. McPherson**  
Director

27th April 2000

I.R.MCPHERSON & SON LIMITEDABBREVIATED NOTES TO FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 1999**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 1999).

**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 £
<b>COST</b>				
At 1 July 1998				
and				
At 30 June 1999	2,101	3,109	1,506	6,716
<b>DEPRECIATION</b>				
At 1 July 1998	1,747	2,405	1,445	5,597
Charge for the year	70	106	40	216
At 30 June 1999	1,817	2,511	1,485	5,813
<b>NET BOOK VALUE</b>				
At 30 June 1999	284	598	21	903
At 30 June 1998	354	704	61	1,119