

1800

SIMPSON MCHUGH LIMITED

No. 2911571

ABBREVIATED BALANCE SHEET

at March 31, 1999

	<u>notes</u>	<u>1999</u>	<u>1998</u>
<b>Fixed assets :</b>	2	6,385	2,291
<b>Current assets :</b>			
Stocks		15,700	14,100
Debtors		17,710	20,309
Cash at bank and in hand		22	-
		<u>33,432</u>	<u>34,409</u>
<b>Creditors : amounts falling due within one year</b>		<u>(49,953)</u>	<u>(42,870)</u>
<b>Net current liabilities</b>		(16,521)	(8,461)
<b>Total assets less liabilities</b>		<u>£(10,136)</u>	<u>£(6,170)</u>
<b>Capital and reserves :</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		(11,136)	(7,170)
		<u>£(10,136)</u>	<u>£(6,170)</u>

The annexed notes are to be read as part of these accounts.

These accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

**Statement by the directors :** for the year ended March 31, 1999 the company was entitled to the exemption from audit conferred by sub-section (1) of section 249A, CA 1985. No notice has been deposited under subsection (2) of section 249B, CA 1985, in relation to the accounts. The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221, CA 1985, and
- ii) 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 result for the financial year in accordance with the requirements of section 226, CA 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

K C Simpson

Director

August 5, 1999



SIMPSON MCHUGH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS**

at March 31, 1999

1. **Accounting policies :**

(a) ***Accounting basis and standards***

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) ***Depreciation***

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows :

Motor vehicles :	20% p.a. straight line
Office equipment:	15% p.a. straight line

(c) ***Stocks***

Stocks are stated at the lower of cost and net realisable value.

2. **Tangible fixed assets :**

		<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
cost :	April 1, 1998	1,989	4,450	6,439
	addition	-	5,500	5,500
	March 31, 1999	<u>1,989</u>	<u>9,950</u>	<u>11,939</u>
depreciation :	April 1, 1998	588	3,560	4,148
	provided during the period	516	890	1,406
	March 31, 1999	<u>1,104</u>	<u>4,450</u>	<u>5,554</u>
net book value at March 31, 1999		<u>£885</u>	<u>£5,500</u>	<u>£6,385</u>
			<u>1999</u>	<u>1998</u>

3. **Share capital : ordinary shares of £1 each :**

authorised	<u>1,000</u>	<u>1,000</u>
allotted, issued and fully paid	<u>1,000</u>	<u>1,000</u>