

H. McNULTY LIMITED

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 DECEMBER 1995



WYLIE & BISSET

135 WELLINGTON

GLASGOW, G2 2XE

H. McNULTY LIMITED

COMPANY NUMBER  
SC033891

DIRECTORS

E.Coll  
M.Coll

SECRETARY

M.Coll

REGISTERED OFFICE

135 Wellington Street  
Glasgow  
G2 2XE

AUDITORS

Wylie & Bisset  
Chartered Accountants  
135 Wellington Street  
Glasgow  
G2 2XE

PRINCIPAL BANKERS

Royal Bank of Scotland Plc  
Main Street  
Coatbridge

Airdrie Savings Bank  
25 Easton Place  
Whiffet  
Coatbridge

H. McNULTY LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1995

Page

1	Auditors' report
3	Balance sheet
4	Notes to the financial statements

# H. McNULTY LIMITED

## AUDITORS' REPORT

### AUDITORS' REPORT TO

### THE DIRECTORS OF H. McNULTY LIMITED

### PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of H. McNulty Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

#### **Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 26 June 1996 we reported, as auditors of H. McNulty Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

#### **Respective responsibilities of the directors and auditors**

As described on the Director's Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT    (Continued)

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

WYLIE & BISSET  
Chartered Accountants &  
Registered Auditor

Wylie & Bisset  
135 Wellington Street  
Glasgow  
G2 2XE

Date: 26 June 1996

# H. McNULTY LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	17,760	20,900
Investments		106,236	110,191
		<u>123,996</u>	<u>131,091</u>
<b>CURRENT ASSETS</b>			
Stocks		42,323	38,218
Debtors		71,449	75,977
Cash at bank and in hand		146,597	130,874
		<u>260,369</u>	<u>245,069</u>
<b>CREDITORS:</b> Amounts falling due within one year		<u>(99,078)</u>	<u>(111,624)</u>
<b>NET CURRENT ASSETS</b>		<u>161,291</u>	<u>133,445</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>285,287</u>	<u>264,536</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		275,287	254,536
		<u>285,287</u>	<u>264,536</u>

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

E Coll  Director Date: 26 June 1996

The notes on pages 4 to 5 form part of these abbreviated financial statements.

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	25%	Reducing balance
Fixtures and fittings	25%	Reducing balance
Motor vehicles	25%	Reducing balance

1.4 STOCKS

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

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

1.7 PENSIONS

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# H. McNULTY LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

#### 2. FIXED ASSETS

	<u>Tangible assets</u> £	<u>Investments</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 January 1994	40,333	110,191	150,524
Additions	2,790	4,525	7,315
Disposals	-	(8,480)	(8,480)
At 31 December 1995	<u>43,123</u>	<u>106,236</u>	<u>149,359</u>
<u>Depreciation</u>			
At 1 January 1994	19,433	-	19,433
Charge for year	5,930	-	5,930
At 31 December 1995	<u>25,363</u>	<u>-</u>	<u>25,363</u>
<u>Net book value at 31 December 1995</u>	<u>17,760</u>	<u>106,236</u>	<u>123,996</u>
<u>Net book value at 31 December 1994</u>	<u>20,900</u>	<u>110,191</u>	<u>131,091</u>

#### 3. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
<u>Authorised</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>