

REGISTERED NUMBER: 45228 (Scotland)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1999
FOR
WILLIAM JOHNSTON & CO (ENGINEERS) LTD**

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WILLIAM JOHNSTON & CO (ENGINEERS) LTD

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for the Year Ended 31 October 1999**

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WILLIAM JOHNSTON & CO (ENGINEERS) LTD

COMPANY INFORMATION

for the Year Ended 31 October 1999

DIRECTORS: I J McKnight
T R McKnight
Mrs M I McKnight
Mrs J M McKnight

SECRETARY: Mrs M I McKnight

REGISTERED OFFICE: 39 Mauchline Street
Glasgow
G5 8HQ

REGISTERED NUMBER: 45228 (Scotland)

AUDITORS: BKR Haines Watts
Chartered Accountants
Registered Auditors
18 Alva Street
Edinburgh
EH2 4QN

BANKERS: Bank of Scotland
Laurieston Branch
1 Bridge Street
Glasgow
G5 9JX

SOLICITORS: Grant & Wylie
90 Mitchell Street
Glasgow
G1 3LY

WILLIAM JOHNSTON & CO (ENGINEERS) LTD

**REPORT OF THE AUDITORS TO
WILLIAM JOHNSTON & CO (ENGINEERS) LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 October 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

BKR Haines Watts

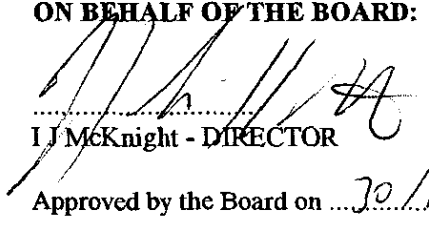
BKR Haines Watts
Chartered Accountants
Registered Auditors
18 Alva Street
Edinburgh
EH2 4QN

Dated: *2 June 2000*

WILLIAM JOHNSTON & CO (ENGINEERS) LTD**ABBREVIATED BALANCE SHEET****31 October 1999**

		31.10.99		31.10.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		234,230		235,823
Investments	4		3,800		3,800
			<u>238,030</u>		<u>239,623</u>
CURRENT ASSETS:					
Stocks		167,062		158,463	
Debtors		440,261		487,892	
Cash at bank and in hand		188,438		211,002	
		<u>795,761</u>		<u>857,357</u>	
CREDITORS: Amounts falling due within one year	5	538,620		606,294	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			<u>257,141</u>		<u>251,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			495,171		490,686
CREDITORS: Amounts falling due after more than one year	5		19,062		31,065
			<u>£476,109</u>		<u>£459,621</u>
CAPITAL AND RESERVES:					
Called up share capital	6		2,500		2,500
Profit and loss account			473,609		457,121
			<u>£476,109</u>		<u>£459,621</u>
SHAREHOLDERS' FUNDS:					
			<u>£476,109</u>		<u>£459,621</u>

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

ON BEHALF OF THE BOARD:
I J McKnight - DIRECTOR

Approved by the Board on 30/10/99

The notes form part of these financial statements

WILLIAM JOHNSTON & CO (ENGINEERS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 October 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and discounts allowed, and are attributable to the one principal activity of the company.

Intangible fixed assets

Intangible fixed assets are written off evenly over five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 2% on cost
Plant & machinery	- 15% on cost
Fixtures & fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. To reflect the continuing strength of sterling against foreign currencies, certain imported stock items have been valued at their replacement cost where this is lower than the original cost.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs

The company operates defined contribution schemes and a small self administered scheme for executives. The assets of the schemes are held separately from those of the company, with the defined contribution schemes independently administered.

Pension contributions payable for the year are charged to the profit and loss account.

Foreign currencies

Transactions in foreign currencies are recorded at the date of the transaction. Assets and liabilities denominated in a foreign currency are translated at the closing balance sheet rate.

WILLIAM JOHNSTON & CO (ENGINEERS) LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 1999**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1998	
and 31 October 1999	2,540
AMORTISATION:	
At 1 November 1998	
and 31 October 1999	2,540
NET BOOK VALUE:	
At 31 October 1999	-

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1998	509,775
Additions	94,604
Disposals	(84,163)
At 31 October 1999	520,216
DEPRECIATION:	
At 1 November 1998	273,953
Charge for year	69,770
Eliminated on disposals	(57,737)
At 31 October 1999	285,986
NET BOOK VALUE:	
At 31 October 1999	234,230
At 31 October 1998	235,823

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.10.99	31.10.98
	£	£
Vintage car - at cost	3,800	3,800

WILLIAM JOHNSTON & CO (ENGINEERS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 1999

5. CREDITORS

The following secured debts are included within creditors:

	31.10.99	31.10.98
	£	£
Hire purchase contracts	<u>55,392</u>	<u>85,061</u>

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.10.99	31.10.98
		£1	£	£
6,500	Ordinary		<u>6,500</u>	<u>6,500</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.99	31.10.98
		£1	£	£
2,500	Ordinary		<u>2,500</u>	<u>2,500</u>

7. TRANSACTIONS WITH DIRECTORS

Included within creditors is an amount of £12,028 (1998 - £19,555) in respect of loans from the directors. The balances are interest free and repayable on demand.

During the year, three motor vehicles were purchased from the directors at a total cost of £5,350.