

**REGISTERED NUMBER: 45228 (Scotland)**

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2002**  
**FOR**  
**WILLIAM JOHNSTON & CO (ENGINEERS) LTD**



**SCT SC85OJE2 0739**  
**COMPANIES HOUSE 20/03/03**

**SCT SBZQ4J8N 0231**  
**COMPANIES HOUSE 14/03/03**

**WILLIAM JOHNSTON & CO (ENGINEERS) LTD**

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for the Year Ended 31 October 2002**

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**WILLIAM JOHNSTON & CO (ENGINEERS) LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 October 2002**

<b>DIRECTORS:</b>	I J McKnight T R McKnight Mrs M I McKnight Mrs J M McKnight
<b>SECRETARY:</b>	Mrs M I McKnight
<b>REGISTERED OFFICE:</b>	39 Mauchline Street Glasgow G5 8HQ
<b>REGISTERED NUMBER:</b>	45228 (Scotland)
<b>AUDITORS:</b>	BKR Haines Watts Chartered Accountants Registered Auditors Q Court 3 Quality Street Edinburgh EH4 5BP
<b>SOLICITORS:</b>	Grant & Wylie 90 Mitchell Street Glasgow G1 3LY

**WILLIAM JOHNSTON & CO (ENGINEERS) LTD**

**REPORT OF THE INDEPENDENT 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 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

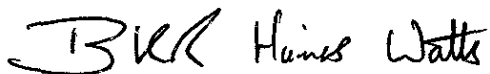
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



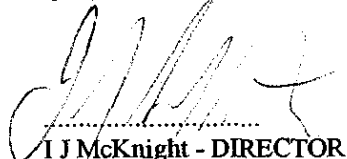
BKR Haines Watts  
Chartered Accountants  
Registered Auditors  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

Dated: 7 March 2003

**WILLIAM JOHNSTON & CO (ENGINEERS) LTD****ABBREVIATED BALANCE SHEET**  
**31 October 2002**

		31.10.02		31.10.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		-		-
Tangible assets	3		245,334		222,958
Investments	4		3,800		3,800
			<u>249,134</u>		<u>226,758</u>
<b>CURRENT ASSETS:</b>					
Stocks		146,332		161,200	
Debtors		643,906		599,078	
Cash at bank and in hand		205,770		206,276	
		<u>996,008</u>		<u>966,554</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>643,763</u>		<u>663,645</u>	
<b>NET CURRENT ASSETS:</b>			<u>352,245</u>		<u>302,909</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>601,379</u>		<u>529,667</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	5		(37,609)		(21,620)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(1,950)</u>		<u>-</u>
			<u><u>£561,820</u></u>		<u><u>£508,047</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	6		2,500		2,500
Profit and loss account			559,320		505,547
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£561,820</u></u>		<u><u>£508,047</u></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 7 March 2003

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 2002**

#### **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 June 2002).

##### **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 and buildings	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and 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.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **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 2002**

**2. INTANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 November 2001	
and 31 October 2002	2,540
<b>AMORTISATION:</b>	
At 1 November 2001	
and 31 October 2002	2,540
<b>NET BOOK VALUE:</b>	
At 31 October 2002	-

**3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 November 2001	541,389
Additions	112,300
Disposals	(93,390)
At 31 October 2002	560,299
<b>DEPRECIATION:</b>	
At 1 November 2001	318,432
Charge for year	74,601
Eliminated on disposals	(78,068)
At 31 October 2002	314,965
<b>NET BOOK VALUE:</b>	
At 31 October 2002	245,334
At 31 October 2001	222,958

**4. FIXED ASSET INVESTMENTS**

*Investments (neither listed nor unlisted) were as follows:*

	31.10.02	31.10.01
	£	£
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 2002**

**5. CREDITORS**

The following secured debts are included within creditors:

	31.10.02	31.10.01
	£	£
Hire purchase contracts	<u>85,714</u>	<u>46,512</u>

**6. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
6,500	Ordinary	£1	<u>6,500</u>	<u>6,500</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

**7. TRANSACTIONS WITH DIRECTORS**

Included within creditors is an amount of £12,480 (2001 - £9,278) in respect of loans from the directors. The balances are interest free and repayable on demand.