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Register

45293/56

SEA-DOG LIFE SAVING
APPLIANCES (SCOTLAND)
LIMITED

MODIFIED ACCOUNTS
For the year ended
31 OCTOBER 1986

24 APR 1987

Coopers
& Lybrand

REPORT OF THE AUDITORS TO THE DIRECTORS OF

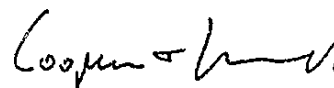
SEA-DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITED

1 In our opinion, the requirements for exemption as a small company as defined by Part 1 of Schedule 8 of the Companies Act 1985, are satisfied in relation to the attached modified accounts. We are not required to express an audit opinion on these modified accounts.

2 We reported, as auditors of Sea-Dog Life Saving Appliances Limited, to the members on 28 January 1987 on the company's financial statements prepared under Section 236 of the Companies Act 1985 for the year ended 31 October 1986 as follows:-

We have audited the accounts set out on pages 4 to 14 in accordance with approved Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the company at 31 October 1986 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.



Chartered Accountants

EDINBURGH, 28/1/87

CPA 1987

24 APR 1987

SEA-DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITED

2

BALANCE SHEET - 31 OCTOBER 1986
(MODIFIED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1985)

	Notes	1986	1985
		£	£
FIXED ASSETS			
Tangible assets		163,402	167,370
Intangible assets		1,770	2,360
CURRENT ASSETS			
Stocks	201,495		239,545
Debtors (all due within one year)	221,910		191,431
Cash at bank and in hand	19,227		25,635
	<u>442,632</u>		<u>456,611</u>
CREDITORS - amounts falling due within one year	252,966		283,819
NET CURRENT ASSETS		189,666	172,792
Total assets less current liabilities		354,838	342,522
Less: Non-current liabilities			
CREDITORS - amounts falling due after more than one year 2	12,435		18,347
PROVISIONS FOR LIABILITIES AND CHARGES	<u>13,001</u>		<u>15,653</u>
		(25,436)	(34,000)
		<u>£329,402</u>	<u>£308,522</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital 3		2,500	2,500
Profit and loss account		326,902	306,022
		<u>£329,402</u>	<u>£308,522</u>
		=====	=====

In preparing these modified accounts we have relied upon the exemptions for individual accounts, contained in the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of those exemptions, as a small company.

DIRECTORS

The notes on pages 3 to 5 form part of these accounts
Report of the auditors to the directors - page 1

SEA-DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITEDNOTES TO THE MODIFIED ACCOUNTS - 31 OCTOBER 1986Principal accounting policies

1 A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

(a) Turnover

Turnover, which excludes value added tax, represents the invoiced value of the goods and services supplied.

(b) Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets over the expected useful economic life of the assets concerned.

The remaining useful lives of tangible fixed assets were re-assessed at 1 November 1982 by the directors, and the rates of depreciation applied to plant and machinery and fixtures and fittings were changed from 25% and 10%, respectively, on the reducing balance method to the following:-

- (i) the net book value at 1 November 1982 is to be written off in four equal annual instalments; and
- (ii) subsequent additions are to be written off at a rate of 20% on the straight line method.

Motor vehicles

Motor vehicles continue to be written off at 25% reducing balance.

Leasehold premises

Leasehold premises are depreciated on a straight line basis over the remaining life of the lease, which expires in 2060.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

SEA-DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITED

NOTES TO THE MODIFIED ACCOUNTS - 31 OCTOBER 1986 (CONTINUED)

Principal accounting policies (continued)

(d) Deferred tax

Provision is made for deferred tax at the rate of corporation tax ruling at the year end (the liability method) except in respect of any timing differences which are unlikely to result in a tax liability in the foreseeable future.

(e) Foreign currency

Assets and liabilities expressed in foreign currencies are translated to sterling at rates of exchange ruling at the end of the financial year.

2 Creditors : amounts falling due after more than one year

	<u>1986</u>		<u>1985</u>	
	£	£	£	£
Term loan		-		13,000
<u>Less: Portion repayable in 1 year</u> (shown under current liabilities)		-		12,000
		-		1,000
Hire purchase creditors	27,345		32,613	
<u>Less: Portion repayable in 1 year (shown under current liabilities)</u>	14,910		15,266	
		12,435		17,347
		£12,435		£18,347
		=====		=====

- (a) The bank hold a standard security over the lease of the premises at 4/6 Constitution Place, as security for all amounts owing to them. The bank overdraft is secured by a bond and floating charge over the assets of the company.

SEA-DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITEDNOTES TO THE MODIFIED ACCOUNTS - 31 OCTOBER 1986 (CONTINUED)

3	<u>Called up share capital</u>		
		<u>1986</u>	<u>1985</u>
	Authorised:		
	5,000 shares of £1 each	£5,000	£5,000
		=====	=====
	Alotted, called up and fully paid :		
	2,500 shares of £1 each	£2,500	£2,500
		=====	=====