

**W & R LEWIS (GLASGOW) LIMITED**

**Abbreviated Financial Statements**

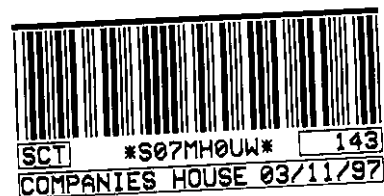
**For the year ended 31 May 1997**

**Company Number : SC46131**

**Hardie Caldwell**  
(INCORPORATING PEACOCK & HENRY)

CHARTERED ACCOUNTANTS

Glasgow



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**Auditors' report to  
W & R Lewis (Glasgow) Limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 1997 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 considered 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 does 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 2 to 5 are properly prepared in accordance with those provisions.

  
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**Hardie Caldwell**  
Registered Auditors  
Chartered Accountants

*22<sup>nd</sup> September 1997.*

## W &amp; R LEWIS (GLASGOW) LIMITED

Abbreviated balance sheet  
As at 31 May 1997

	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	2		77,204		77,942
<b>Current assets</b>					
Stocks		289,590		342,512	
Debtors		535,852		538,107	
Cash at bank and in hand		449		431	
			825,891		881,050
<b>Creditors: amounts falling due within one year</b>			(402,093)		(473,974)
<b>Net current assets</b>			423,798		407,076
<b>Total assets less current liabilities</b>			501,002		485,018
<b>Creditors: amounts falling due after more than one year</b>	3		(47,234)		(56,734)
			453,768		428,284
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			453,668		428,184
<b>Total shareholders' funds</b>			453,768		428,284

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 18 Septemeber 1997 and signed on its behalf by:

W A Watson



Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

**Notes on the abbreviated financial statements**  
**For the year ended 31 May 1997**

**1 Accounting policies**

**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% per annum
Motor vehicles	25% per annum
Furniture and fittings	15% per annum

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions**

**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Notes on the abbreviated financial statements  
For the year ended 31 May 1997

2 Fixed assets

Cost	Tangible fixed assets £
1 June 1996	143,667
Additions	30,645
Disposals	(17,927)
31 May 1997	<u>156,385</u>
<b>Depreciation</b>	
1 June 1996	65,725
Charge for year	21,827
Disposals	(8,371)
31 May 1997	<u>79,181</u>
<b>Net book amount</b>	
31 May 1997	<u><u>77,204</u></u>
1 June 1996	<u><u>77,942</u></u>

3 Creditors: amounts falling due  
after more than one year

	1997 £	1996 £
Creditors include the following amounts:		
<b>Amounts falling due after more than five years:</b>		
Other loans	<u>47,234</u>	<u>52,234</u>
<b>Obligations under finance leases and hire purchase contracts:</b>		
<b>Secured creditors</b>		
Small company secured creditors	<u>33,365</u>	<u>96,972</u>

Bank borrowings are secured by a bond and floating charge over the company's assets.

## W &amp; R LEWIS (GLASGOW) LIMITED

Notes on the abbreviated financial statements  
For the year ended 31 May 1997

## 4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>