

Abbreviated Financial Statements
for the Period 16 November 2001 to 30 November 2002

for

The Glascord Company Limited



The Glascord Company Limited

Company Information
for the Period 16 November 2001 to 30 November 2002

DIRECTOR: I W Kerr

SECRETARY: Mrs A W Mullan

REGISTERED OFFICE: 14 Knapdale Street
Lambhill
Glasgow
G22 6PN

REGISTERED NUMBER: 48409 (Scotland)

AUDITORS: Braithwaite & Co
Registered Auditors
Chartered Accountants
63 Ruthven Lane
Glasgow
G12 9BG

The Glascord Company Limited

Report of the Independent Auditors to
The Glascord Company Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

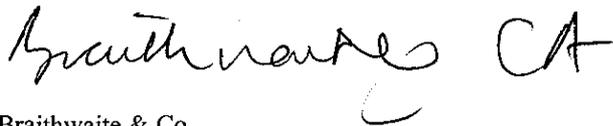
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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



Braithwaite & Co
Registered Auditors
Chartered Accountants
63 Ruthven Lane
Glasgow
G12 9BG

Date: 22 August 2003

The Glascord Company Limited

Abbreviated Balance Sheet
30 November 2002

		30.11.02		15.11.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		620,753		452,666
Investments	3		210,473		141,548
			<u>831,226</u>		<u>594,214</u>
CURRENT ASSETS:					
Stocks		186,584		196,837	
Debtors		307,279		273,263	
Cash at bank and in hand		284,379		882,026	
		<u>778,242</u>		<u>1,352,126</u>	
CREDITORS: Amounts falling due within one year		88,101		429,447	
			<u>690,141</u>		<u>922,679</u>
NET CURRENT ASSETS:					
			<u>1,521,367</u>		<u>1,516,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
PROVISIONS FOR LIABILITIES AND CHARGES:			53,053		45,968
			<u>£1,468,314</u>		<u>£1,470,925</u>
CAPITAL AND RESERVES:					
Called up share capital	4		102		102
Capital redemption reserve			25		25
Profit and loss account			1,468,187		1,470,798
			<u>£1,468,314</u>		<u>£1,470,925</u>
SHAREHOLDERS' FUNDS:					
			<u>£1,468,314</u>		<u>£1,470,925</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 W Kerr - Director

Approved by the Board on 22 August 2003

The notes form part of these financial statements

The Glascord Company Limited

Notes to the Abbreviated Financial Statements
for the Period 16 November 2001 to 30 November 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- 2% on reducing balance
Leasehold property	- Straight line over 67 years
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 16 November 2001	1,020,453
Additions	231,820
Disposals	(17,170)
	<u>1,235,103</u>
At 30 November 2002	1,235,103
DEPRECIATION:	
At 16 November 2001	567,787
Charge for period	60,025
Eliminated on disposals	(13,462)
	<u>614,350</u>
At 30 November 2002	614,350
NET BOOK VALUE:	
At 30 November 2002	<u>620,753</u>
At 15 November 2001	<u>452,666</u>

The Glascord Company Limited

Notes to the Abbreviated Financial Statements
for the Period 16 November 2001 to 30 November 2002

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 16 November 2001	141,548
Additions	68,925
	210,473
At 30 November 2002	210,473
NET BOOK VALUE:	
At 30 November 2002	210,473
At 15 November 2001	141,548

4. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal	30.11.02	15.11.01
Number:	Class:	value:	£	£
200	Ordinary	£1	200	200
			200	200
Allotted, issued and fully paid:		Nominal	30.11.02	15.11.01
Number:	Class:	value:	£	£
102	Ordinary	£1	102	102
			102	102

The Glascord Company Limited

Contents of the Abbreviated Financial Statements
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	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4