

**Abbreviated Accounts for the Year Ended 31 December 2003**

*for*

**John O' Groats Crafts Limited**



8GT 830N8ZCP 0370  
COMPANIES HOUSE 14/10/04

**John O' Groats Crafts Limited**

**Company Information  
for the Year Ended 31 December 2003**

**DIRECTORS:**

Mr W D Mowat  
Mrs A C Mowat  
Mr W Mowat

**SECRETARY:**

Mrs A C Mowat

**REGISTERED OFFICE:**

Roadside  
John O'Groats  
By Wick  
CAITHNESS  
KW1 5YR

**REGISTERED NUMBER:**

51634 (Scotland)

**ACCOUNTANTS:**

Reid & Fraser  
Chartered Accountants  
15 Princes Street  
Thurso  
Caithness  
KW14 7BQ

**SOLICITORS:**

Young, Robertson & Co  
29 Traill Street  
Thurso  
Caithness  
KW14 8EG

**John O' Groats Crafts Limited**

**Abbreviated Balance Sheet  
31 December 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		<b>384,225</b>		378,524
Investments	3		<b>100</b>		100
			<u><b>384,325</b></u>		<u>378,624</u>
<b>CURRENT ASSETS:</b>					
Stocks		<b>102,071</b>		100,081	
Debtors		<b>4,073</b>		1,775	
Cash at bank and in hand		<b>27,973</b>		18,249	
		<u><b>134,117</b></u>		<u>120,105</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	<b>38,659</b>		41,223	
<b>NET CURRENT ASSETS:</b>			<u><b>95,458</b></u>		<u>78,882</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<b>479,783</b>		457,506
<b>CREDITORS:</b> Amounts falling due after more than one year	4		<b>(60,195)</b>		(91,882)
<b>ACCRUALS AND DEFERRED INCOME:</b>			-		(1,771)
			<u><b>£419,588</b></u>		<u><b>£363,853</b></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		<b>6,011</b>		6,011
Profit and loss account			<b>413,577</b>		357,842
<b>SHAREHOLDERS' FUNDS:</b>			<u><b>£419,588</b></u>		<u><b>£363,853</b></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

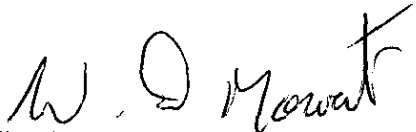
The notes form part of these abbreviated accounts

**John O' Groats Crafts Limited**

**Abbreviated Balance Sheet  
31 December 2003**

These abbreviated accounts 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:**



Mr W D Mowat - Director

Approved by the Board on 30/9/04

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2003**

**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 comprises the value of goods and services supplied by the company, net of value added tax.

**Fixed assets and depreciation**

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

Plant and machinery	8% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

No depreciation is charged on freehold property. It is the company's policy to maintain freehold property in such a condition that the value is not impaired by the passage of time.

**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.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Government Grants**

Government grants in respect of capital expenditure are credited to a deferred income account and released to profit over the expected useful lives of the relevant assets in equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 2003	422,206
Additions	13,636
Disposals	(609)
	<u>435,233</u>
At 31 December 2003	<u>435,233</u>
<b>DEPRECIATION:</b>	
At 1 January 2003	43,681
Charge for year	7,761
Eliminated on disposals	(434)
	<u>51,008</u>
At 31 December 2003	<u>51,008</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2003	<u>384,225</u>
At 31 December 2002	<u>378,524</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2003	2002
	£	£
Investment in subsidiary undertaking	<u>100</u>	<u>100</u>

The investment in subsidiary undertaking comprises a holding of 100% of the issued share capital of John O'Groats Visitors Centre Limited, a dormant company.

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2003	2002
	£	£
Repayable by instalments		
Bank loans	<u>21,944</u>	<u>47,500</u>

**John O' Groats Crafts Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2003**

**5. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
12,100	Ordinary	£1	<u>12,100</u>	<u>12,100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
6,011	Ordinary	£1	<u>6,011</u>	<u>6,011</u>