

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

John O' Groats Crafts Limited



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for the Year Ended 31 December 2002**

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John O' Groats Crafts Limited

**Company Information
for the Year Ended 31 December 2002**

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 and 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 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		378,524		375,942
Investments	3		100		100
			<u>378,624</u>		<u>376,042</u>
CURRENT ASSETS:					
Stocks		100,081		97,126	
Debtors		1,775		899	
Cash at bank and in hand		18,249		34,737	
		<u>120,105</u>		<u>132,762</u>	
CREDITORS: Amounts falling due within one year	4	41,223		37,371	
NET CURRENT ASSETS:			<u>78,882</u>		<u>95,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>457,506</u>		<u>471,433</u>
CREDITORS: Amounts falling due after more than one year	4		(91,882)		(146,649)
ACCRUALS AND DEFERRED INCOME:			(1,771)		(3,542)
			<u>£363,853</u>		<u>£321,242</u>
CAPITAL AND RESERVES:					
Called up share capital	5		6,011		6,011
Profit and loss account			357,842		315,231
SHAREHOLDERS' FUNDS:			<u>£363,853</u>		<u>£321,242</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 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 financial statements

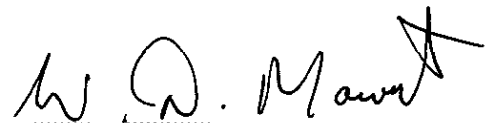
John O' Groats Crafts Limited

Abbreviated Balance Sheet

31 December 2002

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:

A handwritten signature in black ink, appearing to read 'W D Mowat', with a stylized flourish at the end.

.....
Mr W D Mowat - DIRECTOR

Approved by the Board on 6/10/03

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 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 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 Financial Statements
for the Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2002	420,633
Additions	11,170
Disposals	(9,597)
	<u>422,206</u>
At 31 December 2002	<u>422,206</u>
DEPRECIATION:	
At 1 January 2002	44,691
Charge for year	8,588
Eliminated on disposals	(9,597)
	<u>43,682</u>
At 31 December 2002	<u>43,682</u>
NET BOOK VALUE:	
At 31 December 2002	<u>378,524</u>
At 31 December 2001	<u>375,942</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2002	2001
	£	£
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:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	<u>47,500</u>	<u>96,388</u>

John O' Groats Crafts Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
12,100	Ordinary	£1	<u>12,100</u>	<u>12,100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
6,011	Ordinary	£1	<u>6,011</u>	<u>6,011</u>