

Abbreviated Financial Statements for the Year Ended 31 December 1999

for

John O' Groats Crafts Limited

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COMPANIES HOUSE 31/10/00

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for the Year Ended 31 December 1999**

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John O' Groats Crafts Limited

**Company Information
for the Year Ended 31 December 1999**

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 5UR

REGISTERED NUMBER: 51634 (Scotland)

AUDITORS: Reid and Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

BANKERS: Royal Bank of Scotland Plc
PO Box 31
29 Harbour Road
Inverness
IV1 1NU

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

John O' Groats Crafts Limited

Report of the Auditors to John O' Groats Crafts Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31 December 1999 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 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 four to seven are properly prepared in accordance with those provisions.

Other information

On 26 October 2000 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company was not subject to an audit for the year ended 31 December 1998 and no audit opinion was formed on the opening balances for the current year or on the comparative figures. The evidence available to us was also limited with regard to closing stock of £80,962 over which there was insufficient stock taking controls, on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm the closing stock. Any adjustment to this figure or the opening balances for the current year would have a consequential significant effect on the profit for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the opening balances and closing stock, in our opinion the financial statements give a true and fair view of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

John O' Groats Crafts Limited

**Report of the Auditors to
John O' Groats Crafts Limited
Under Section 247B of the Companies Act 1985**

In respect alone of the limitation on our work relating to the opening balances

- we have not obtained all the information and explanations that we considered necessary for the purposes of our audit and
- we were unable to determine whether proper accounting records had been maintained

In respect alone of the limitation in our work relating to closing stock:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit
- we were unable to determine whether proper accounting records had been maintained"



Reid and Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Dated: 30.10.02

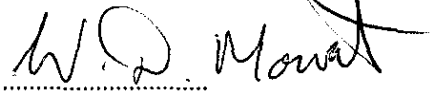
John O' Groats Crafts Limited

**Abbreviated Balance Sheet
31 December 1999**

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		334,836		334,186
Investments	3		100		100
			<u>334,936</u>		<u>334,286</u>
CURRENT ASSETS:					
Stocks		80,962		80,636	
Debtors		438		323	
Cash at bank and in hand		22,136		3,931	
		<u>103,536</u>		<u>84,890</u>	
CREDITORS: Amounts falling due within one year	4	<u>33,638</u>		<u>23,135</u>	
NET CURRENT ASSETS:			<u>69,898</u>		<u>61,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>404,834</u>		<u>396,041</u>
CREDITORS: Amounts falling due after more than one year	4		<u>158,329</u>		<u>179,487</u>
			<u><u>£246,505</u></u>		<u><u>£216,554</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		6,011		6,011
Profit and loss account			240,494		210,543
SHAREHOLDERS' FUNDS:			<u><u>£246,505</u></u>		<u><u>£216,554</u></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:



Mr W D Mowat - DIRECTOR

Approved by the Board on 26/10/00.....

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 1999	360,359
Additions	5,950
Disposals	(2,399)
	<u>363,910</u>
At 31 December 1999	<u>363,910</u>
DEPRECIATION:	
At 1 January 1999	26,173
Charge for year	4,725
Eliminated on disposals	(1,824)
	<u>29,074</u>
At 31 December 1999	<u>29,074</u>
NET BOOK VALUE:	
At 31 December 1999	<u>334,836</u>
At 31 December 1998	<u>334,186</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	1999	1998
	£	£
Investment in subsidiary undertaking	<u>100</u>	<u>100</u>
	<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:

	1999	1998
	£	£
Repayable by instalments		
Bank loans	<u>117,500</u>	<u>137,500</u>

John O' Groats Crafts Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1999	1998
		value:	£	£
12,100	Ordinary	£1	<u>12,100</u>	<u>12,100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1999	1998
		value:	£	£
6,011	Ordinary	£1	<u>6,011</u>	<u>6,011</u>