

**REGISTERED NUMBER: 51634 (Scotland)**

**Abbreviated Financial Statements for the Year Ended 31 December 2001**

**for**

**John O' Groats Crafts Limited**



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for the Year Ended 31 December 2001**

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**John O' Groats Crafts Limited**

**Company Information  
for the Year Ended 31 December 2001**

**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 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		375,942		372,142
Investments	3		100		100
			<u>376,042</u>		<u>372,242</u>
<b>CURRENT ASSETS:</b>					
Stocks		97,126		89,804	
Debtors		899		438	
Cash at bank and in hand		34,737		11,088	
		<u>132,762</u>		<u>101,330</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	37,371		35,400	
<b>NET CURRENT ASSETS:</b>			<u>95,391</u>		<u>65,930</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			471,433		438,172
<b>CREDITORS:</b> Amounts falling due after more than one year	4		(146,649)		(155,492)
<b>ACCRUALS AND DEFERRED INCOME:</b>			(3,542)		(5,314)
			<u>£321,242</u>		<u>£277,366</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		6,011		6,011
Profit and loss account			315,231		271,355
<b>SHAREHOLDERS' FUNDS:</b>			<u>£321,242</u>		<u>£277,366</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 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.

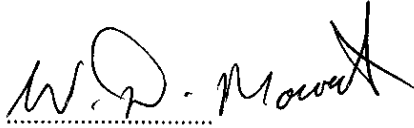
The notes form part of these financial statements

**John O' Groats Crafts Limited**

**Abbreviated Balance Sheet  
31 December 2001**

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 28.10.02

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 2001**

**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 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.

**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 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 2001	407,076
Additions	14,914
Disposals	(1,357)
	<hr/>
At 31 December 2001	420,633
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 2001	34,935
Charge for year	10,189
Eliminated on disposals	(433)
	<hr/>
At 31 December 2001	44,691
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2001	375,942
	<hr/>
At 31 December 2000	372,142
	<hr/>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2001	2000
	£	£
Investment in subsidiary undertaking	100	100
	<hr/>	<hr/>

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:

	2001	2000
	£	£
Repayable by instalments		
Bank loans	96,388	106,944
	<hr/>	<hr/>

**John O' Groats Crafts Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 2001**

**5. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2001 £	2000 £
12,100	Ordinary	£1	<u>12,100</u>	<u>12,100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001 £	2000 £
6,011	Ordinary	£1	<u>6,011</u>	<u>6,011</u>