REGISTERED NUMBER: 51634 (Scotland)

Abbreviated Accounts for the Year Ended 31 December 2004

for

John O' Groats Crafts Limited

Company Information
for the Year Ended 31 December 2004

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 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		**551,798**		384,225
Investments	3		**100**		100
			551,898		384,325
CURRENT ASSETS:					
Stocks		**103,453**		102,071	
Debtors		**10,954**		4,073	
Cash at bank and in hand		**25,626**		27,973	
		140,033		134,117	
CREDITORS: Amounts falling due within one year	4	**43,441**		38,659	
NET CURRENT ASSETS:			**96,592**		95,458
TOTAL ASSETS LESS CURRENT LIABILITIES:			**648,490**		479,783
CREDITORS: Amounts falling due after more than one year	4		**(105,048)**		(60,195)
ACCRUALS AND DEFERRED INCOME:			**(65,078)**		-
			£478,364		£419,588
CAPITAL AND RESERVES:					
Called up share capital	5		**6,011**		6,011
Profit and loss account			**472,353**		413,577
SHAREHOLDERS' FUNDS:			**£478,364**		£419,588

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) 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

Abbreviated Balance Sheet
31 December 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

W. D. Mowat
....
Mr W D Mowat - Director

Approved by the Board on 24/10/05

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

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.

Hire purchase and leasing
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 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.

Rentals paid under operating leases are charged to income as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2004	435,233
Additions	184,258
At 31 December 2004	619,491
DEPRECIATION:	
At 1 January 2004	51,008
Charge for year	16,685
At 31 December 2004	67,693
NET BOOK VALUE:	
At 31 December 2004	551,798
At 31 December 2003	384,225

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2004	2003
	£	£
Investment in subsidiary undertaking	100	100

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:

	2004	2003
	£	£
Repayable by instalments		
Bank loans	42,563	21,944

Notes to the Abbreviated Accounts for the Year Ended 31 December 2004

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
12,100	Ordinary	£1	**12,100**	12,100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
6,011	Ordinary	£1	**6,011**	6,011