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Audited Abbreviated Accounts for the Year Ended 28 February 2005

for

SCOTCAST ENTERPRISES LIMITED

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SCOTCAST ENTERPRISES LIMITED

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for the Year Ended 28 February 2005

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SCOTCAST ENTERPRISES LIMITED

Company Information

**DIRECTORS:** J Hamill  
Mrs J T Hamill

**SECRETARY:** Mrs J T Hamill

**REGISTERED OFFICE:** 5 Palacecraig Street  
Rosehall Industrial Estate  
Coatbridge  
ML5 4RY

**REGISTERED NUMBER:** 059358 (Scotland)

**AUDITORS:** Charles, Chartered Accountants  
Registered Auditors  
29 Brandon Street  
HAMILTON  
ML3 6DA

**BANKERS:** Royal Bank of Scotland Plc  
5 Graham Street  
AIRDRIE  
ML6 6AB

Report of the Independent Auditors to  
Scotcast Enterprises Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 28 February 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Charles, Chartered Accountants  
Registered Auditors  
29 Brandon Street  
HAMILTON  
ML3 6DA

29 September 2005

SHARLES

SCOTCAST ENTERPRISES LIMITED

Abbreviated Balance Sheet  
28 February 2005

		2005		2004	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		687,465		690,402
<b>CURRENT ASSETS:</b>					
Stocks		302,024		211,929	
Debtors		41,595		54,109	
Investments		2,350		2,350	
Cash at bank		-		4,655	
		345,969		273,043	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>199,424</u>		<u>152,048</u>	
<b>NET CURRENT ASSETS</b>			<u>146,545</u>		<u>120,995</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			834,010		811,397
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(28,354)		(25,645)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(21,094)</u>		<u>(10,879)</u>
<b>NET ASSETS</b>			<u><u>£784,562</u></u>		<u><u>£774,873</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Revaluation reserve			300,428		306,687
Profit and loss account			<u>484,034</u>		<u>468,086</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>£784,562</u></u>		<u><u>£774,873</u></u>

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:

  
J Hamill - Director X

Approved by the Board on 29 September 2005

The notes form part of these abbreviated accounts

## 1. ACCOUNTING POLICIES

### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

### **Tangible fixed assets**

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.

Freehold property	- 2% on cost
Improvements to property	- 25% on cost
Fixtures, fittings & equipment	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Freehold property is not depreciated in the year of revaluation.

This is not in line with the requirements of FRS 15. In addition, although the Companies Act would normally require the systematic annual depreciation of all fixed assets, the directors believe that this policy of not providing depreciation in the year of revaluation is necessary in order for the accounts to give a true and fair view, since the current value of freehold property is of prime importance rather than a calculation of systematic annual depreciation.

Depreciation is only one of the many factors reflected in the revaluation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Freehold property is depreciated as normal in any other year.

### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **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.

### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all timing differences between the incidence of income and expenditure for both taxation and accounting purposes, using the liability method.

SCOTCAST ENTERPRISES LIMITED

Notes to the Abbreviated Accounts  
for the Year Ended 28 February 2005

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST OR VALUATION:</b>	
At 1 March 2004	919,789
Additions	<u>31,569</u>
At 28 February 2005	<u>951,358</u>
<b>DEPRECIATION:</b>	
At 1 March 2004	229,389
Charge for year	<u>34,504</u>
At 28 February 2005	<u>263,893</u>
<b>NET BOOK VALUE:</b>	
At 28 February 2005	<u>687,465</u>
At 29 February 2004	<u>690,402</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	42,988	-
Hire purchase contracts and finance leases	<u>44,512</u>	<u>35,957</u>
	<u>87,500</u>	<u>35,957</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the year ended 28 February 2005:

	£
<b>J Hamill and Mrs J T Hamill</b>	
Balance outstanding at start of year	23,683
Balance outstanding at end of year	12,365
Maximum balance outstanding during year	<u>36,048</u>

SCOTCAST ENTERPRISES LIMITED

Notes to the Abbreviated Accounts  
for the Year Ended 28 February 2005

**TRANSACTIONS WITH DIRECTORS - continued**

The overdrawn directors' current account was cleared after the year end.

**6. ULTIMATE CONTROLLING PARTY**

J Hamill and his wife Mrs J T Hamill, who are both directors of the company, are considered to be the ultimate controlling party by virtue of holding between them 100% of the issued share capital in the company.