

**ELLIOT IRVING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

**Clements**  
**Chartered Accountants**  
**29 St Vincent Place**  
**Glasgow**  
**G1 2DT**



**AUDITORS' REPORT TO ELLIOT IRVING LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Elliot Irving Limited for the year ended 31st March 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 procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.



**Clements**  
**Chartered Accountants and Registered Auditors**  
**29 St Vincent Place**  
**Glasgow**  
**G1 2DT**

Date: 24 September 1999

# ELLIOT IRVING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1999

	Notes	£	1999 £	1998 £
<b>Fixed Assets</b>	2			
Tangible fixed assets			32,893	44,467
<b>Current Assets</b>				
Stock and work in progress		160,497	212,898	
Debtors		1,353,527	1,220,191	
Cash at bank and in hand		8,046	27,626	
		<u>1,522,070</u>	<u>1,460,715</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>681,715</u>	<u>731,400</u>	
<b>Net Current Assets</b>			<u>840,355</u>	<u>729,315</u>
<b>Total Assets Less Current Liabilities</b>			<u>873,248</u>	<u>773,782</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>			<u>5,322</u>	<u>17,325</u>
			<u>867,926</u>	<u>756,457</u>
<b>Capital and Reserves</b>				
Share capital	3		20,000	20,000
Profit and loss account			847,926	736,457
<b>Shareholders' Funds</b>			<u>867,926</u>	<u>756,457</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 2 September 1999 and signed on its behalf.

Mr A. I. Hardie  
Director

# ELLIOT IRVING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

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### 1 Accounting Policies

#### Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT .

#### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates applicable are:

Office Equipment	10% per annum
Motor vehicles	25% per annum

#### Stocks

Stocks are stated at the lower of cost and net realisable value, cost being direct purchase cost.

#### Contribution to Pension Funds

The company operates a defined contribution pension scheme.

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### Leased Assets

*Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element is charged to the Profit and Loss Account on a straight line basis over the period of the lease.*

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

#### Foreign Currencies

Transactions in foreign currency are recorded at the rate ruling at the date of the transactions and all differences are taken to the Profit and Loss Account.

# ELLIOT IRVING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

### 2 Fixed Assets

	<b>Tangible Fixed Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1st April 1998	79,095	79,095
Disposals	(4,332)	(4,332)
<b>At 31st March 1999</b>	<b>74,763</b>	<b>74,763</b>
<b>Depreciation and Amortisation</b>		
At 1st April 1998	34,628	34,628
Charge for the year	10,191	10,191
On disposals	(2,949)	(2,949)
<b>At 31st March 1999</b>	<b>41,870</b>	<b>41,870</b>
<b>Net Book Value</b>		
<b>At 31st March 1999</b>	<b>32,893</b>	<b>32,893</b>
At 31st March 1998	44,467	44,467
Assets held under finance leases originally cost £62,621(1998:£41,334) and have a net book value of £29,411(1998:£39,215).		

### 3 Equity Share Capital

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
50,000 Ordinary shares of £1.00 each	50,000	50,000
<b>Allotted</b>		
20,000 Allotted, called up and fully paid ordinary shares of £1.00 each	20,000	20,000