

Abbreviated Accounts for the Year Ended 31 March 2004

for

Elliot Irving Limited



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for the Year Ended 31 March 2004

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DIRECTORS:

Mr A. I. Hardie
Mr P. C. A. De Jeu
Mr J. C. Espie

SECRETARY:

Mrs E. F. G. Hardie

REGISTERED OFFICE:

c/o Clements Chartered Accountants
29 St. Vincent Place
Glasgow
G1 2DT

REGISTERED NUMBER:

63558 (Scotland)

AUDITORS:

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

Report of the Independent Auditors to
Elliot Irving Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2004 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 five are properly prepared in accordance with those provisions.



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

5 October 2004

Elliot Irving Limited

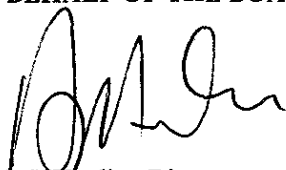
Abbreviated Balance Sheet

31 March 2004

	Notes	31.3.04 £	£	31.3.03 £	£
FIXED ASSETS					
Tangible assets	2		13,547		18,836
CURRENT ASSETS					
Stocks		217,612		160,615	
Debtors		1,997,351		1,859,151	
Cash at bank and in hand		12,197		98,767	
		<u>2,227,160</u>		<u>2,118,533</u>	
CREDITORS					
Amounts falling due within one year	3	<u>676,638</u>		<u>672,872</u>	
NET CURRENT ASSETS			<u>1,550,522</u>		<u>1,445,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,564,069</u>		<u>1,464,497</u>
CAPITAL AND RESERVES					
Called up share capital	4		20,000		20,000
Profit and loss account			<u>1,544,069</u>		<u>1,444,497</u>
SHAREHOLDERS' FUNDS			<u>1,564,069</u>		<u>1,464,497</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:



Mr A. I. Hardie - Director

Approved by the Board on 5 October 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 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 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.

Office Equipment	- 33% on cost and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates defined contribution pension schemes for the benefit of the directors and the employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged in the profit and loss account.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2003	50,762
Disposals	(10,246)
	<hr/>
At 31 March 2004	40,516
	<hr/>
DEPRECIATION	
At 1 April 2003	31,928
Charge for year	4,481
Eliminated on disposal	(9,440)
	<hr/>
At 31 March 2004	26,969
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NET BOOK VALUE	
At 31 March 2004	13,547
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At 31 March 2003	18,834
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2004

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank overdraft	-	12,961
	<u> </u>	<u> </u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
50,000	Ordinary	1	50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
20,000	Ordinary	1	20,000	20,000
			<u> </u>	<u> </u>

5. **ULTIMATE PARENT COMPANY**

The company is under the ultimate control of Newton Holdings Limited, which is incorporated in Scotland.