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R.B. WILSON (ELECTRICAL) LIMITED

MODIFIED BALANCE SHEET

FOR YEAR ENDED

30TH SEPTEMBER 1987

WILSON
3 OCT 1988
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Williamson & Dunn

Chartered Accountants

3 West Craibstone Street

Aberdeen

AB9 1YW

R.B. WILSON (ELECTRICAL) LIMITED

MODIFIED BALANCE SHEET

AS AT 30TH SEPTEMBER 1987

	<u>1987</u>	<u>1986</u>
FIXED ASSETS		
Tangible assets	£48,634.00	£56,475.00
INVESTMENTS — Time Share	5,727.50	5,727.50
CURRENT ASSETS		
Stock	£124,259.00	£155,820.00
Trade debtors	133,194.25	89,148.45
VAT		15,790.41
Other debtors and prepayments	3,300.00	1,592.14
Cash at bank and in hand	157,379.63	7,382.20
	<u>£418,132.88</u>	<u>£269,733.20</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	£44,387.28	£28,494.17
Trade creditors	70,688.42	68,260.76
Current corporation tax	47,788.41	17,104.78
VAT	3,622.86	
Other taxes, including social security costs	21,261.73	26,296.45
Loans from directors	49,925.31	47,857.56
Hire purchase instalments	17,785.89	20,474.81
Other creditors and accruals	23,266.22	22,718.37
	<u>£278,726.12</u>	<u>£231,206.90</u>
NET CURRENT ASSETS	<u>139,406.76</u>	<u>38,526.30</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	£193,768.26	£100,728.80
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Hire purchase instalments	£9,214.18	£9,355.36
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation	751.10	3,929.40
	<u>9,965.28</u>	<u>13,284.76</u>
	<u>£183,802.98</u>	<u>£87,444.04</u>
CAPITAL AND RESERVES		
Called up share capital	£100.00	£100.00
Profit and loss account	183,702.98	87,344.04
	<u>£183,802.98</u>	<u>£87,444.04</u>

We have relied upon sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts on the grounds that the company qualifies as a small company.

Director

R. Wilson

Director

V. Wilson

VW

W

R.B. WILSON (ELECTRICAL) LIMITED

MODIFIED NOTES TO THE ACCOUNTS

FOR YEAR ENDED 30TH SEPTEMBER 1987

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Motor vehicles	- 25%
Furniture and fittings	- 20%
Office and other equipment	- 20%

(c) Stock

All items are valued on bases consistent from year to year and are stated at the lower of cost and net realisable value.

(d) Deferred taxation

This comprises the deferred liability for tax computed at the anticipated rates of corporation tax on:

(1) The excess of book values of all fixed assets over their corresponding written down values.

2 TURNOVER

Turnover and profit on ordinary activities before taxation are attributable to one activity, that of general and electrical contractors. Turnover is all derived from work done in the United Kingdom.

REPORT OF THE AUDITORS

TO THE DIRECTORS OF R.B. WILSON (ELECTRICAL) LIMITED
UNDER PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

As auditors of R.B. WILSON (ELECTRICAL) LIMITED we reported on 26/08/88 under section 236 of the Companies Act 1985 on the accounts of the company prepared under section 227 of the Companies Act 1985 for the year ended 30TH SEPTEMBER 1987 as follows:-

"We have audited the foregoing accounts in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 30TH SEPTEMBER 1987 and of the profit and the source and application of funds for the year then ended and comply with the Companies Act 1985."

In our opinion, (a) the directors are entitled to deliver modified accounts on the grounds that the company qualifies as a small company; (b) the foregoing modified accounts are properly prepared in accordance with Schedule 8 to the Companies Act 1985.

Williamson & Dunn

WILLIAMSON & DUNN
Chartered Accountants

Aberdeen
26/08/88