

**HIGHLAND CLEARANCE LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MARCH 2000**

Stuart & Munro



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**STUART & MUNRO**  
Chartered Accountants

**HIGHLAND CLEARANCE LTD****ABBREVIATED BALANCE SHEET****31ST MARCH 2000**

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		22,761	25,139
<b>CURRENT ASSETS</b>			
Stocks		39,000	42,000
Debtors		24,938	25,201
Cash at bank and in hand		1,500	1,500
		<u>65,438</u>	<u>68,701</u>
<b>CREDITORS: Amounts falling</b>			
<b>Due within one year</b>		<u>(19,776)</u>	<u>(20,139)</u>
<b>NET CURRENT ASSETS</b>		<u>45,662</u>	<u>48,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,423</u>	<u>73,701</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	2	2
Profit and loss account		<u>68,421</u>	<u>73,699</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>68,423</u>	<u>73,701</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 29 January 2001



MR J MACKENZIE

**HIGHLAND CLEARANCE LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	-	10% straight line
Motor vehicles	-	25% on the 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.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st April 1999	45,301
Additions	700
Disposals	(626)
<b>At 31st March 2000</b>	<u>45,375</u>
<b>DEPRECIATION</b>	
At 1st April 1999	20,162
Charge for year	2,452
<b>At 31st March 2000</b>	<u>22,614</u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2000</b>	<u>22,761</u>
At 31st March 1999	<u>25,139</u>

**HIGHLAND CLEARANCE LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000****3. SHARE CAPITAL****Authorised share capital:**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<u>2</u>	<u>2</u>