

REGISTERED NUMBER: SC93595

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1995

FOR

A MCAUGHTRIE & SON LIMITED



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COMPANIES HOUSE 06/07/95		

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**A MCAUGHTRIE & SON LIMITED**

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**A MCAUGHTRIE & SON LIMITED**

**COMPANY INFORMATION**

**DIRECTOR:** Alexander James McAughtrie

**SECRETARY:** Isabel McAughtrie

**REGISTERED OFFICE:** Dornoch Road  
Bonar Bridge  
Sutherland  
IV24 3EB

**REGISTERED NUMBER:** SC93595

**AUDITORS:** Scott Oswald  
Registered Auditors  
Chartered Accountants  
10 Ardross Street  
Inverness  
IV3 5NS

**A MCAUGHTRIE & SON LIMITED**

**REPORT OF THE AUDITORS TO  
A MCAUGHTRIE & SON LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of A McLaughtrie & Son Limited prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1995.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 28 February 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

**Other information**

On *26 June 1995* we reported, as auditors of A McLaughtrie & Son Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

A MCAUGHTRIE & SON LIMITED

REPORT OF THE AUDITORS TO  
A MCAUGHTRIE & SON LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Scott Oswald  
Registered Auditors  
Chartered Accountants  
10 Ardross Street  
Inverness  
IV3 5NS

Dated: 26.6.95

**A MCAUGHTRIE & SON LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 28 FEBRUARY 1995**

	Notes	28. 2.95		28. 2.94	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		45,939		51,114
<b>CURRENT ASSETS:</b>					
Stocks		80,473		122,145	
Debtors		108,588		42,345	
Cash In Hand		57		57	
		-----		-----	
		189,118		164,547	
<b>CREDITORS: Amounts falling due within one year</b>	3	191,408		196,184	
		-----		-----	
<b>NET CURRENT LIABILITIES:</b>			(2,290)		(31,637)
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			43,649		19,477
			=====		=====
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	4		10,000		10,000
Revaluation Reserve			33,706		33,706
Profit & Loss Account			(57)		(24,229)
			-----		-----
Shareholders' Funds			43,649		19,477
			=====		=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

*A. J. McAughtrie*  
.....  
Alexander James McAughtrie - Director

Approved by the Board on

.....26/6/95

The notes form part of these financial statements

**A MCAUGHTRIE & SON LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1995**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

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.

Workshops and Buildings	- 2% on cost or valuation
Land	- not depreciated
Motor Vehicles	- 25% on reducing balance
Equipment	- 33% on cost

**Stocks and Work in Progress**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

**A MCAUGHTRIE & SON LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1995**

**2. TANGIBLE FIXED ASSETS**

	Total
	----- £
<b>COST OR VALUATION:</b>	
As at 1 March 1994	
and 28 February 1995	134,122
	-----
<b>DEPRECIATION:</b>	
As at 1 March 1994	83,008
Charge for Year	5,175
	-----
As at 28 February 1995	88,183
	-----
<b>NET BOOK VALUE:</b>	
As at 28 February 1995	45,939
	=====
As at 28 February 1994	51,114
	=====

Land and buildings as valued by the directors in 1986.

**3. CREDITORS**

The bank hold a standard security over the companys' workshop building and yard at Tulloch Road, Bonar Bridge, a bond and floating charge and third party guarantees.

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	28. 2.95 £	28. 2.94 £
10,000	Ordinary	£1	10,000	10,000
			=====	=====