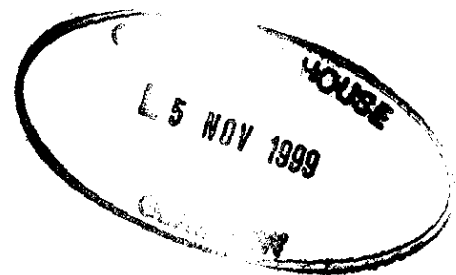


C120  
REGISTERED NUMBER: 105179 (Scotland)



ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

FOR

CONTRAFLOW LIMITED

L



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1999**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**CONTRAFLOW LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 1999**

**DIRECTORS:** J E A MacDonald  
L J Verth  
C W Scudds  
F B Reid

**SECRETARY:** L J Verth

**REGISTERED OFFICE:** 90 Mitchell Street  
Glasgow  
G1 3NQ

**REGISTERED NUMBER:** 105179 (Scotland)

**AUDITORS:** Sinclair Wood & Co.  
Chartered Accountants  
& Registered Auditors  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
G1 3NQ

**BANKERS:** Bank of Scotland  
110 Queen Street  
Glasgow  
G1 3BY

**CONTRAFLOW LIMITED**

**REPORT OF THE AUDITORS TO  
CONTRAFLOW LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 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 the procedures we consider 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 full 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 three to five are properly prepared in accordance with those provisions.

Sinclair Wood & Co.  
Chartered Accountants  
& Registered Auditors  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
G1 3NQ



Dated: 30 September 1999

**CONTRAFLOW LIMITED**


**ABBREVIATED BALANCE SHEET**  
**30 JUNE 1999**

		1999		1998	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		260,502		196,644
<b>CURRENT ASSETS:</b>					
Stocks		82,450		76,169	
Debtors		371,807		283,843	
Investments		543		543	
Cash in hand		350		545	
		455,150		361,100	
<b>CREDITORS:</b> Amounts falling due within one year	3	491,980		393,819	
<b>NET CURRENT LIABILITIES:</b>			(36,830)		(32,719)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			223,672		163,925
<b>CREDITORS:</b> Amounts falling due after more than one year	3		(52,490)		(18,083)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(12,100)		(6,500)
			<u>£159,082</u>		<u>£139,342</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit and loss account			158,982		139,242
Shareholders' funds			<u>£159,082</u>		<u>£139,342</u>

These abbreviated financial statements 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:**

  
L J Verth - DIRECTOR

  
J E A MacDonald - DIRECTOR

Approved by the Board on 28 September 1999

The notes form part of these financial statements

## **CONTRAFLOW LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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

##### **Financial Reporting Standard Number 1**

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.

Improvements to property	- 20% on a straight line basis
Plant, fittings and equipment	- 15% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis

##### **Stocks**

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

Stocks of equipment and goods for hire are written off over their expected useful lives of 2 years.

##### **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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

##### **Investments**

Current asset investments are stated at the lower of cost or market value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

##### **Leasing and hire purchase commitments**

Assets held under finance leases or hire purchase contracts are capitalised under tangible fixed assets in the balance sheet and depreciated over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the agreement.

# CONTRAFLOW LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

### 2. TANGIBLE FIXED ASSETS

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 July 1998	346,740
Additions	145,474
Disposals	(52,224)
	<hr/>
At 30 June 1999	439,990
	<hr/>
<b>DEPRECIATION:</b>	
At 1 July 1998	150,096
Charge for year	55,677
Eliminated on disposals	(26,285)
	<hr/>
At 30 June 1999	179,488
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 June 1999	260,502
	<hr/>
At 30 June 1998	196,644
	<hr/>

### 3. CREDITORS

The following secured debts are included within creditors:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	73,768	123,898
	<hr/>	<hr/>

### 4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	<b>1999</b>	<b>1998</b>
			<b>£</b>	<b>£</b>
100,000	Ordinary	£1	100,000	100,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>1999</b>	<b>1998</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	100	100
			<hr/>	<hr/>