

Abbreviated Financial Statements for the Year Ended 30 April 2002

for

JOHN O'GROATS FERRIES LTD



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**Contents of the Abbreviated Financial Statements
for the Year Ended 30 April 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

JOHN O'GROATS FERRIES LTD

Company Information for the Year Ended 30 April 2002

DIRECTOR: Mrs S Thomas

SECRETARY: Mr F Fermor

REGISTERED OFFICE: Ferry Office
John O'Groats
Caithness
KW1 4YR

REGISTERED NUMBER: 144259 (Scotland)

ACCOUNTANT: Fred Fermor Esq
Chartered Accountant
Summerfield
John O'Groats
Caithness
KW1 4YS

SOLICITORS: Young, Robertson & Co
29 Traill Street
Thurso
Caithness
KW14 8EG

JOHN O'GROATS FERRIES LTD

**Abbreviated Balance Sheet
30 April 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		325,512		352,527
CURRENT ASSETS:					
Debtors		11,698		9,353	
Cash at bank		228,496		260,467	
		240,194		269,820	
CREDITORS: Amounts falling due within one year		4,283		10,381	
NET CURRENT ASSETS:			235,911		259,439
TOTAL ASSETS LESS CURRENT LIABILITIES:			561,423		611,966
PROVISIONS FOR LIABILITIES AND CHARGES:			(33,872)		(33,872)
ACCRUALS AND DEFERRED INCOME:			(17,439)		(20,505)
			£510,112		£557,589
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			510,110		557,587
SHAREHOLDERS' FUNDS:			£510,112		£557,589

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

S. M. Thomas

JOHN O'GROATS FERRIES LTD

Abbreviated Balance Sheet

30 April 2002

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:

S. M. Thomas

Mrs S Thomas - DIRECTOR

Approved by the Board on *21/2/03*

The notes form part of these financial statements

JOHN O'GROATS FERRIES LTD

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	4% straight line
Plant and machinery	15% reducing balance
Caravans	25% reducing balance
Motor vehicles	25% reducing balance

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.

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 2001	635,331
Additions	563
	<u>635,894</u>
At 30 April 2002	<u>635,894</u>
DEPRECIATION:	
At 1 May 2001	282,804
Charge for year	27,578
	<u>310,382</u>
At 30 April 2002	<u>310,382</u>
NET BOOK VALUE:	
At 30 April 2002	<u>325,512</u>
At 30 April 2001	<u>352,527</u>

JOHN O'GROATS FERRIES LTD

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted and issued:		Nominal value:	2002	2001
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>