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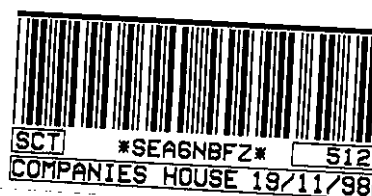
SC149190

JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1998

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JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED BALANCE SHEET  
AS AT 28TH FEBRUARY 1998

		1998	1997
	NOTE		
FIXED ASSETS			
Tangible assets	3	£ 11,004	£ 13,185
CURRENT ASSETS			
Stock and Work-in-progress	£ 19,044	£ 25,505	
Debtors	1,512	5,807	
Cash at bank and in hand	31,984	6,113	
	52,540	37,425	
CREDITORS - amounts falling due within one year	(53,462)	(40,675)	
NET CURRENT (LIABILITIES)		(922)	(3,250)
ASSETS LESS CURRENT LIABILITIES		10,082	9,935
CREDITORS - amounts falling due after more than one year		(5,454)	(8,433)
NET ASSETS		£ 4,628	£ 1,502
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	£ 4	£ 2
Profit and loss account		4,624	1,500
SHAREHOLDERS' FUNDS		£ 4,628	£ 1,502

This balance sheet is continued on page 2.

The notes on pages 3 to 5 form an integral part of these financial statements.

JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED BALANCE SHEET (Continued)  
AS AT 28TH FEBRUARY 1998

In approving these financial statements I, as director of the company, hereby confirm:

- (a) that for the year ending 28th February 1998 the company was entitled to the exemption conferred by section 249A(1);
- (b) that no notice requiring an audit had been deposited under section 249B(2) in relation to the accounts for the financial year; and
- (c) that the directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of The Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these abbreviated financial statements, I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the Board on 10th November 1998.



William Murray  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

JOSEPH MURRAY (SCOTLAND) LTD.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The Accounts have been prepared on an historical cost basis, following consistent accounting policies and in accordance with standard accounting principles.

1.2 Turnover

This represents the invoiced amounts of services sold and provided, net of value added tax, and after adjustment for work-in-progress.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery:	10%	per annum on written down value
Motor vehicles:	20%	per annum on written down value

1.4 Stocks

Work in progress has been valued at cost including an allowance for overhead costs and appropriate profit element.

1.5 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future. No provision is required at present.

1.6 Hire purchase agreements

Assets purchased under hire purchase agreements are capitalised and depreciation is provided as detailed in the above note. Interest on the hire purchase debt is calculated using the sum of the digits method.

2. OPERATING PROFIT

1998

1997

This is stated after charging (crediting):

Depreciation	£ 2,571	£ 1,858
Hire of equipment	540	1,116
	<u>          </u>	<u>          </u>

## NOTES TO THE ACCOUNTS - continued

## 3. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
Cost:			
At 1st March 1997	£ 1,093	£13,950	£15,043
Additions	390	-	390
	<u>          </u>	<u>          </u>	<u>          </u>
At 28th February 1998	£ 1,483	£13,950	£15,433
	<u>          </u>	<u>          </u>	<u>          </u>
Depreciation:			
At 1st March 1997	£ 109	£ 1,749	£ 1,858
Charge for year	131	2,440	2,571
	<u>          </u>	<u>          </u>	<u>          </u>
At 28th February 1998	£ 240	£ 4,189	£ 4,429
	<u>          </u>	<u>          </u>	<u>          </u>
Net book value at 28th February 1998	£ 1,243	£ 9,761	£11,004
	<u>          </u>	<u>          </u>	<u>          </u>
Net book value at 28th February 1997	£ 984	£12,201	£13,185
	<u>          </u>	<u>          </u>	<u>          </u>

Included in the amounts for motor vehicles above are the following amounts relating to leased assets and assets which are subject to hire purchase contracts:

	Finance leases	Hire purchase contracts
Cost:		
At 1st March 1997	£ -	£13,950
At 28th February 1998	£ -	£13,950
Accumulated depreciation:		
At 1st March 1997	£ -	£ 1,749
At 28th February 1998	£ -	£ 4,189
Depreciation charged during year	£ -	£ 2,440
Net book value:		
At 28th February 1998	£ -	£ 9,761
At 28th February 1997	£ -	£12,201

JOSEPH MURRAY (SCOTLAND) LTD.

NOTES TO THE ACCOUNTS - continued

4. SHARE CAPITAL

	Authorised	Allotted, Issued and fully paid	
		1998	1997
Ordinary shares of £1 each	£ 100	£ 4	£ 2

On 21st August 1997 2 Ordinary shares were issued fully paid and realised £2. The purpose of the share issue was to raise additional working capital.