

SC149190

JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1997

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JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED BALANCE SHEET
AS AT 28TH FEBRUARY 1997

		1997	1996
	NOTE		
FIXED ASSETS			
Tangible assets	3	£ 13,185	£ -
CURRENT ASSETS			
Stock and Work-in-progress	£ 25,505	£ -	-
Debtors	5,807	-	-
Cash at bank and in hand	6,113	2	2
	<u>37,425</u>	<u>2</u>	<u>2</u>
CREDITORS - amounts falling due within one year	(40,675)	-	-
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,250)</u>	<u>2</u>
ASSETS LESS CURRENT LIABILITIES		9,935	2
CREDITORS - amounts falling due after more than one year		(8,433)	-
NET ASSETS		<u>£ 1,502</u>	<u>£ 2</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	£ 2	£ 2
Profit and loss account		1,500	-
SHAREHOLDERS' FUNDS		<u>£ 1,502</u>	<u>£ 2</u>

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 1997

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

- (a) that for the year ending 28th February 1997 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 31st October 1997.

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 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

1.3 Stocks

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

1.4 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.

1.5 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

1997 1996

This is stated after charging (crediting):

Depreciation	£	1,858	£	-
Hire of equipment		1,116		-
		<u> </u>		<u> </u>

JOSEPH MURRAY (SCOTLAND) LTD.

NOTES TO THE ACCOUNTS - continued

3. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
Cost:			
Additions	£ 1,093	£13,950	£15,043
At 28th February 1997	£ 1,093	£13,950	£15,043
Depreciation:			
Charge for year	£ 109	£ 1,749	£ 1,858
At 28th February 1997	£ 109	£ 1,749	£ 1,858
Net book value at 28th February 1997	£ 984	£12,201	£13,185
Net book value at 28th February 1996	£ -	£ -	£ -

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 28th February 1997	£ -	£13,950
Accumulated depreciation:		
At 28th February 1997	£ -	£ 1,749
Depreciation charged during year	£ -	£ 1,749
Net book value:		
At 28th February 1997	£ -	£12,201
At 28th February 1996	£ -	£ -

JOSEPH MURRAY (SCOTLAND) LTD.

NOTES TO THE ACCOUNTS - continued

4. SHARE CAPITAL

	Authorised	Allotted, Issued and fully paid	
		1997	1996
Ordinary shares of £1 each	£ 100	£ 2	£ 2

5. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.