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SC149190

JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1999

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JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED BALANCE SHEET  
AS AT 28TH FEBRUARY 1999

		1999	1998
	NOTE		
FIXED ASSETS			
Tangible assets	3	£ 9,177	£ 11,004
CURRENT ASSETS			
Stock and Work-in-progress	£ 57,483	£ 19,044	
Debtors	1,530	1,512	
Cash at bank and in hand	-	31,984	
	59,013	52,540	
CREDITORS - amounts falling due within one year	(58,431)	(53,462)	
NET CURRENT ASSETS/(LIABILITIES)		582	(922)
ASSETS LESS CURRENT LIABILITIES		9,759	10,082
CREDITORS - amounts falling due after more than one year		(1,314)	(5,454)
NET ASSETS		£ 8,445	£ 4,628
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	£ 4	£ 4
Profit and loss account		8,441	4,624
SHAREHOLDERS' FUNDS		£ 8,445	£ 4,628

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 1999

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

- (a) that for the year ending 28th February 1999 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 23rd December 1999.

X   
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

1999

1998

This is stated after charging (crediting):

Depreciation	£ 2,131	£ 2,571
Adjustment on disposal of fixed assets	760	-
Hire of equipment	984	540
	<u>          </u>	<u>          </u>

## JOSEPH MURRAY (SCOTLAND) LTD.

## NOTES TO THE ACCOUNTS - continued

## 3. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
Cost:			
At 1st March 1998	£ 1,483	£13,950	£15,433
Additions	1,064	-	1,064
Disposals	(800)	-	(800)
	<u>£ 1,747</u>	<u>£13,950</u>	<u>£15,697</u>
At 28th February 1999			
Depreciation:			
At 1st March 1998	£ 240	£ 4,189	£ 4,429
Charge for year	178	1,953	2,131
Disposals	(40)	-	(40)
	<u>£ 378</u>	<u>£ 6,142</u>	<u>£ 6,520</u>
At 28th February 1999			
Net book value at 28th February 1999	<u>£ 1,369</u>	<u>£ 7,808</u>	<u>£ 9,177</u>
Net book value at 28th February 1998	<u>£ 1,243</u>	<u>£ 9,761</u>	<u>£11,004</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:

	Hire Finance purchase leases contracts
Cost:	
At 1st March 1998	£ - £13,950
At 28th February 1999	£ - £13,950
Accumulated depreciation:	
At 1st March 1998	£ - £ 4,189
At 28th February 1999	£ - £ 6,142
Depreciation charged during year	£ - £ 1,953
Net book value:	
At 28th February 1999	£ - £ 7,808
At 28th February 1998	£ - £ 9,761