

**J. TAYLOR TECHNICAL SERVICES LIMITED**

**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 1996**



COHEN, SHEPHERD & CO.  
ACCOUNTANTS  
113a ORCHARD PARK AVENUE  
GIFFNOCK  
GLASGOW G46 7BW

**J. TAYLOR TECHNICAL SERVICES LIMITED**

**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 1996**

**DIRECTORS**

James Taylor  
Rose Taylor

**SECRETARY**

James Taylor

**REGISTERED OFFICE**

79 Stamperland Avenue  
Clarkston  
Glasgow G76 8EY

**BANKERS**

The Royal Bank of Scotland  
741 Clarkston Road  
Glasgow G44 3XA

**ACCOUNTANTS**

Cohen, Shepherd & Co .  
Accountants  
113a Orchard Park Avenue  
Giffnock  
Glasgow G46 7BW

**J. TAYLOR TECHNICAL SERVICES LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 1996**

The Directors are pleased to submit their Report and Audited Accounts for the year ended 31 March 1996.

**1. PRINCIPAL ACTIVITY**

The Company's principal activities are that of Electrical Commissioning and Construction work.

**2. RESULTS FOR THE YEAR**

The results for the year are detailed in the profit and loss account.

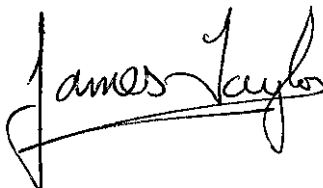
**3. DIRECTORS AND THEIR INTERESTS**

The Directors of the company and their shareholdings are as follows:

|                  | <b><u>ORDINARY SHARES OF £1 EACH</u></b> |                       |
|------------------|--|-----------------------|
|                  | <b><u>31/3/96</u></b>                    | <b><u>31/3/95</u></b> |
| Mr. James Taylor | 1  | 1                     |
| Mrs. Rose Taylor | 1  | 1                     |

BY ORDER OF THE BOARD

James Taylor  
Secretary



**J. TAYLOR TECHNICAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1996**

|  |             |              | <u>1996</u>   | <u>1995</u>    |
|--|-------------|--------------|---------------|----------------|
|  | <u>Note</u> | <u>£</u>     | <u>£</u>      | <u>£</u>       |
| Turnover                                   | 2           |              | 33,323        | 64,091         |
| <u>ADMINISTRATION COSTS</u>                |             |              |               |                |
| General Overheads                          |             | 2,240        |               | 3,702          |
| Directors' Remuneration                    |             | <u>2,060</u> |               | <u>4,800</u>   |
|  |             |              | <u>4,300</u>  | <u>8,502</u>   |
| <u>Profit before Taxation</u>              | 3           |              | 29,023        | 55,589         |
| Taxation                                   | 4           |              | <u>7,232</u>  | <u>13,857</u>  |
| <u>Profit after Taxation</u>               |             |              | 21,791        | 41,732         |
| Dividend                                   |             |              | <u>18,000</u> | <u>48,000</u>  |
| <u>Retained profit/(loss) for the year</u> |             |              | <u>3,791</u>  | <u>(6,268)</u> |

STATEMENT OF RETAINED EARNINGS

|  |                |                |
|--|----------------|----------------|
| Retained Profit/(Loss) Brought Forward | (6,268)        | -              |
| Retained Profit for the Year           | <u>3,791</u>   | <u>6,268</u>   |
| Retained Profit Carried Forward        | <u>(2,477)</u> | <u>(6,268)</u> |

**J. TAYLOR TECHNICAL SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 1996**

|   |              |               | <u>1996</u>    | <u>1995</u>    |
|---|--------------|---------------|----------------|----------------|
| <u>FIXED ASSETS</u>                     | <u>Notes</u> | <u>£</u>      | <u>£</u>       | <u>£</u>       |
| Tangible Assets                         | 5            |               | 1,149          | 1,352          |
|   |              |               |                | -----          |
| <u>CURRENT ASSETS</u>                   |              |               |                |                |
| Debtors                                 | 6            | 16,541        |                | 16,189         |
| Bank Accounts                           |              | -             |                | 319            |
|   |              | <u>16,541</u> |                | <u>16,508</u>  |
| <u>CREDITORS</u>                        |              |               |                |                |
| Amounts due within one year             | 7            | <u>20,165</u> |                | <u>24,126</u>  |
| <u>NET CURRENT ASSETS/(LIABILITIES)</u> |              |               | <u>(3,624)</u> | <u>(7,618)</u> |
|   |              |               | <u>(2,475)</u> | <u>(6,266)</u> |
| <br><u>CAPITAL AND RESERVES</u>         |              |               |                |                |
| Share Capital                           |              |               | 2              | 2              |
| Reserves                                |              |               | <u>(2,477)</u> | <u>(6,268)</u> |
|   |              |               | <u>(2,475)</u> | <u>(6,266)</u> |

The Directors:

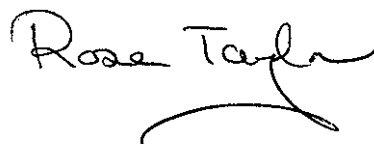
1. Confirm that for the year ended 31 March 1996 the company was entitled to the exemption under Subsection (1) of Section 249A.
2. Confirm that no notice requiring an auditor has been deposited under Subsection (2) of S249B in relation to the accounts for the financial year.
3. Acknowledge their responsibility for:
  - a) Ensuring that the company keeps accounting records which comply with Section 221 ; and
  - b) 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 or loss for the financial year in accordance with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in their preparation of their accounts and have done so on the grounds that in their opinion, the company is entitled to the benefit of those exemptions as a small company.

James Taylor, Director

A handwritten signature in black ink, appearing to read 'James Taylor', with a long horizontal stroke extending from the end of the name.

Rose Taylor, Director

A handwritten signature in black ink, appearing to read 'Rose Taylor', with a long horizontal stroke extending from the end of the name.

Date... 6/12/96

# **J. TAYLOR TECHNICAL SERVICES LIMITED**

## **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 1996**

### **1. ACCOUNTING POLICIES**

- a) The accounts have been prepared under the historical cost convention.
- b) Depreciation has been provided on fixed assets at the following rates so that they are written off over their expected useful lives as follows:

Fixtures and Fittings- 15% R.B.M.

- c) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

### **2. TURNOVER**

The turnover represents the amounts of work done in the year attributable to the Company's principal activity net of value added tax.

### **3. PROFIT BEFORE TAXATION**

This is stated after charging:

|                        | <b><u>1996</u></b> | <b><u>1995</u></b> |
|------------------------|--------------------|--------------------|
| Directors remuneration | <u>1,899</u>       | <u>4,800</u>       |

### **4. TAXATION**

The taxation charge for the year is as follows:

|                       |               |                |
|-----------------------|---------------|----------------|
| Corporation Tax @ 25% | <u>£7,232</u> | <u>£13,857</u> |
|-----------------------|---------------|----------------|

**J. TAYLOR TECHNICAL SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1996**

**5. FIXED ASSETS**

**FIXTURES & FITTINGS**

|                                     |                |
|-------------------------------------|----------------|
| <u>Cost</u>                         |                |
| As at 31 March 1995 & 31 March 1996 | <u>£ 1,591</u> |
| <u>Depreciation</u>                 |                |
| As at 31 March 1995                 | 239            |
| Charge for Year                     | <u>203</u>     |
|                                     | <u>442</u>     |
| N. B. V. at 31 March 1996           | <u>£ 1,149</u> |
| N. B. V. at 31 March 1995           | <u>£ 1,352</u> |

**6. DEBTORS**

|                 |                    |                    |
|-----------------|--------------------|--------------------|
|                 | <b><u>1996</u></b> | <b><u>1995</u></b> |
| Trade Debtors   | 12,041             | 12,189             |
| ACT Recoverable | <u>4,500</u>       | <u>4,000</u>       |
|                 | <u>16,541</u>      | <u>16,189</u>      |

**7. CREDITORS**

Amounts falling due within one year:

|                         |                 |                 |
|-------------------------|-----------------|-----------------|
| Bank overdraft          | 258             | -               |
| Directors' loan account | 5,985           | 12,256          |
| ACT Payable             | 4,500           | 4,000           |
| Accrued charges         | 259             | 200             |
| Corporation Tax         | 7,232           | 5,857           |
| Value added tax         | 1,931           | 1,778           |
| Other Taxes             | <u>-</u>        | <u>35</u>       |
|                         | <u>£ 20,165</u> | <u>£ 24,126</u> |

**8. SHARE CAPITAL**

|  |                             |            |
|--|-----------------------------|------------|
| <b><u>Ordinary Shares of £1 Each</u></b> | <b><u>No. of Shares</u></b> |            |
| Authorised                               | <u>100</u>                  | <u>100</u> |
| <b><u>Ordinary Shares of £1 Each</u></b> |                             |            |
| Allotted, issued and fully paid          | <u>2</u>                    | <u>2</u>   |



**J. TAYLOR TECHNICAL SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1996**

|                                       |            | <u>31/3/96</u> | <u>31/3/95</u> |
|---------------------------------------|------------|----------------|----------------|
|                                       | <u>£</u>   | <u>£</u>       | <u>£</u>       |
| Sales                                 |            | 33,323         | 64,091         |
|                                       |            |                | -----          |
| <u>Expenditure:</u>                   |            |                |                |
| Directors Remuneration                | 2,060      |                | 4,973          |
| Travel Expenses                       | 485        |                | 1,056          |
| Clothing                              | 42         |                | 147            |
| Stationery                            | 26         |                | 59             |
| Bank Interest and Charges             | 78         |                | 80             |
| Small Tools                           | 524        |                | 1,125          |
| Accountancy fee                       | 750        |                | 670            |
| General Expenses                      | 132        |                | 153            |
| Depreciation                          | <u>203</u> |                | <u>239</u>     |
|                                       |            | <u>4,300</u>   | <u>8,502</u>   |
| <b><u>NET PROFIT FOR THE YEAR</u></b> |            | <u>£29,023</u> | <u>£55,589</u> |