

Abbreviated Financial Statements for the Year Ended 31 May 1997

for

Advance Contracts Limited



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for the Year Ended 31 May 1997

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Advance Contracts Limited

Company Information  
for the Year Ended 31 May 1997

**DIRECTORS:** J M Shields  
B O'Connor

**SECRETARY:** J M Shields

**REGISTERED OFFICE:** 16 Seath Street  
Govanhill  
Glasgow  
G42 7LJ

**REGISTERED NUMBER:** 157842 (Scotland)

**AUDITORS:** Richard G Beattie & Co  
Chartered Accountants  
Registered Auditors  
63 Carlton Place  
Glasgow  
G5 9TW

Advance Contracts Limited

Report of the Auditors to

Advance Contracts Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 May 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

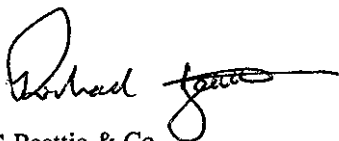
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Richard G Beattie & Co  
Chartered Accountants  
Registered Auditors  
63 Carlton Place  
Glasgow  
G5 9TW

Dated: 13 May 1999

Advance Contracts Limited

Abbreviated Balance Sheet

31 May 1997

		31.5.97		31.5.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		47,065	-	-
<b>CURRENT ASSETS:</b>					
Debtors		120,921		-	
Cash at bank and in hand		72,653		2	
		<u>193,574</u>		<u>2</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>158,351</u>		<u>-</u>	
<b>NET CURRENT ASSETS:</b>			<u>35,223</u>		<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			82,288		2
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>1,738</u>		<u>-</u>
			<u>£80,550</u>		<u>£2</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		2		2
Profit and loss account			80,548		-
			<u>£80,550</u>		<u>£2</u>
Shareholders' funds					

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:**

J M Shields - DIRECTOR

Approved by the Board on 13 May 1999



The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 May 1997

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

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

**Tangible fixed assets**

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

Plant and machinery etc	- 20% on cost, 25% on cost and 15% on cost
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**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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
Additions	63,700
Disposals	(3,000)
	<hr/>
At 31 May 1997	60,700
	<hr/>
<b>DEPRECIATION:</b>	
Charge for year	13,635
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At 31 May 1997	13,635
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 May 1997	47,065
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.5.97	31.5.96
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.97	31.5.96
			£	£
2	Ordinary	£1	2	2
			<hr/>	<hr/>