

MORAY OFFICE SUPPLIES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1998



A handwritten signature, possibly reading 'W D Johnstone'.

W D Johnston & Carmichael  
Chartered Accountants  
Commerce House  
South Street  
Elgin  
IV30 1JE

**MORAY OFFICE SUPPLIES LIMITED**

**DIRECTORS**

Mr D F Holding  
Mrs J M Holding  
Mr G Watret  
Mr A Elder

**SECRETARY AND REGISTERED OFFICE**

Mrs J M Holding  
86 South Street  
Elgin  
IV30 1JF

**ACCOUNTANTS**

W D Johnston & Carmichael  
Commerce House  
South Street  
Elgin  
IV30 1JE

**BANKERS**

Bank of Scotland  
90 High Street  
Elgin  
IV30 1BN

**SOLICITORS**

Wink & McKenzie  
87 High Street  
Elgin  
IV30 1EA

Registered in Scotland Number 158895

AUDITORS' REPORT TO MORAY OFFICE SUPPLIES LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Moray Office Supplies Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1998.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act in respect of the year ended 31 June 1998 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that section.



W D JOHNSTON & CARMICHAEL CA  
Registered Auditors

22 March 1999

Elgin

MORAY OFFICE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET  
AS AT 30 JUNE 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
<b>FIXED ASSETS</b>			
Tangible assets	2	42263	48124
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks		68978	63294
Debtors		144359	67701
Cash at bank and in hand		44968	15001
		<hr/>	<hr/>
		258305	145996
<b>CREDITORS: amounts falling due within one year</b>		( 250687)	( 164786)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		7618	( 18790)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		49881	29334
<b>CREDITORS: Amounts due after more than one year</b>		( 5392)	( 8200)
		<hr/>	<hr/>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		( 1900)	( 1900)
		<hr/>	<hr/>
<b>NET ASSETS</b>		42589	19234
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	10000	10000
Profit and loss account		32589	9234
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		42589	19234
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on

MR D F HOLDING

*Danfolding*

Director 22.3.99

MR A ELDER

*Alan Elder*

Director 22.3.99.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1998**

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements in both the current and preceding year.

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**CASH FLOW STATEMENT**

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (Revised) "Cash Flow Statements".

**DEPRECIATION**

Depreciation is provided on all tangible fixed 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:

Computers	-	25% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance

**STOCKS**

Stocks are stated at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods and materials purchased on a first in first out basis.

**DEFERRED TAXATION**

Deferred taxation is provided under the liability method at current rates of taxation for all short term timing differences. Provision is also made for long term timing differences except those which are not expected to reverse in the foreseeable future.

**LEASING AND HIRE PURCHASE COMMITMENTS**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives or, in the case of finance leases, the lease term whichever is shorter.

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**TURNOVER**

Turnover consists of the value of goods and services supplied in the year, excluding VAT.

MORAY OFFICE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1998

2 Fixed assets

	<u>Tangible fixed assets</u> £	<u>Total</u> £
<b>COST</b>		
At 30 June 1997	72721	72721
Additions	9243	9243
Disposals	( 2439)	( 2439)
At 30 June 1998	79525	79525
<b>DEPRECIATION</b>		
At 30 June 1997	24597	24597
Charge for year	12665	12665
Disposals	-	-
At 30 June 1998	37262	37262
<b>NET BOOK VALUE</b>		
At 30 June 1998	42263	42263

3 Share capital

	<u>1998</u> £	<u>1997</u> £
Authorised:		
50000 ordinary shares of £1 each	50000	50000
Issued and fully paid:		
Ordinary shares of £1 each	10000	10000

4 Transactions with directors

- (a) The company carries out its business from premises owned by J D Yeadon & Company, a partnership.
- (b) Included in other creditors is an amount of £81676 (1997 - £80814), due to J D Yeadon & Company. There are no fixed terms for the repayment of these amounts and no interest arises thereon. Included in trade debtors is £5531 (1997 - Nil) due from J D Yeadon & Company.

Mr D F Holding and Mrs J Hoding are partners in J D Yeadon & Company.