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McCABE & ROBERTSON LIMITED

REPORT  
AND  
ACCOUNTS  
for the year ended  
31st MARCH, 1998

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McCABE & ROBERTSON LIMITED

REPORT of the DIRECTORS

The Directors submit their inaugural Report and Accounts for the year ended 31st March, 1998.

Directors

The Directors who voted during the year and their beneficial interests in the Issued Share Capital of the Company at the year end were:

	<u>1998</u>
	<u>Shares</u>
BENJAMIN ROBERTSON	334
DOROTHY ROBERTSON	333
IAIN ROBERTSON	333

As this is the first general meeting , all directors retire at this time but, being eligible, offer themselves for re-election.

Financial Statements Responsibility

The responsibility for the completeness and reliability of the financial statements included in these pages rests wholly with the Directors of the Company.

Review of Business

The profit for the year is shown in the appended Profit and Loss Account.

The first year has been satisfactory but the general conditions in the construction industry are increasingly competitive. To maintain profitability will be very difficult.

Tangible Fixed Assets

The tangible fixed assets are shown in an appended note to the Accounts detailing cost and book value.

Activity

The Company carries on the business of joiners and building services.

Audit

The Company has taken advantage of its eligibility to do without audited Accounts.

On Behalf of the Board

B. ROBERTSON  
Chairman



McCABE & ROBERTSON LIMITED

Profit & Loss Account for year ended 31st MARCH, 1998

Turnover	£294,211
Cost of Sales	<u>251,623</u>
	£42,588
Administration costs	18,406
Financial charges	<u>757</u>
	£19,163
Operating Profit	£23,425
Other Income	<u>1,908</u>
	£25,333
Preliminary Expenses	<u>290</u>
Profit before taxation	£25,043
Taxation for year	<u>£5,528</u>
Transferred to Reserves	<u>£19,515</u>

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McCABE & ROBERTSON LIMITED

BALANCE SHEET as at 31st MARCH, 1998

<u>Tangible Fixed Assets</u>		£18,860
<u>Current Assets</u>		
Stocks	£1,667	
Debtors	23,991	
Bank	<u>59,442</u>	
	£85,100	
<u>Current Liabilities</u>	<u>83,445</u>	
		<u>1,655</u>
		<u>£20,515</u>
Share Capital		£1,000
Revenue Reserves		<u>19,515</u>
		<u>£20,515</u>

For the year ended 31st March, 1998, the Company was entitled to the exemption under sub-section (2) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B of the Companies Act 1985.

The Directors acknowledge their responsibility for keeping accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st March, 1998 and of its profit or loss 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.

Approved and signed

On Behalf of the Board

B. Robertson  
B. ROBERTSON, Director

Date \_\_\_\_\_

# McCABE & ROBERTSON LIMITED

## NOTES to the ACCOUNTS

### 1. Accounting Policies

Turnover represents the invoiced value of sales net of VAT. It arises wholly in Scotland.

Depreciation is calculated to write off the whole value of the Fixed Assets over their anticipated useful life.

Stocks have been valued at the lower of cost and net realisable value.

Work-in-Progress represents the cost of materials, labour and overheads applied to contracts not invoiced at the year end.

Taxation has been provided on taxable profits at the 'small companies' rate.

The company operates a variable contribution pension scheme. Contributions are charged to the profit and loss account as they become payable.

As this is the first year, there are no comparative figures available.

### 2. Profit before taxation as shown in the Profit & Loss Account is after charging:

Directorss remuneration	£17,844
Depreciation	6,518
Short Term Interest	757

### 3. Stock

Materials	£217
Work-in-Progress	<u>1,450</u>
	<u>£1,667</u>

The replacement cost of stock would not differ materially from the valuation.

# McCABE & ROBERTSON LIMITED

## NOTES to the ACCOUNTS

### 4. Tangible Fixed Assets

#### Cost

	<u>Equipment</u>	<u>Cars</u>
Taken over at 1st April, 1997	£2,628	£8,572
Additions during year	14,678	-
Disposals during year	( 768)	-
	<u>£16,538</u>	<u>8,572</u>

#### Depreciation

Charged in year	<u>4,133</u>	<u>2,117</u>
Net Book Value at 31.3.98	<u>12,405</u>	<u>6,455</u>

### 5. Debtors

The following, all collectable within one year

Trade Debtors	£23,616
Prepayments	<u>275</u>
	<u>£23,891</u>

### 6. Creditors

The following amounts are all falling due within one year

Trade Creditors	£56,525
Accrued charges	10,912
Social Security	2,378
VAT	4,366
Corporation Tax	5,528
Hire Purchase instalments	<u>3,736</u>
	<u>£83,445</u>

Authorised  
Issued &  
Fully Paid

### 7. Share Capital

Ordinary Shares of £1 each	<u>£1,000</u>
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In the opinion of the Directors, the Company is a 'close' company as defined by the I.C.T.A. 1970.

McCABE & ROBERTSON LIMITED

NOTES to the ACCOUNTS

8. Capital Commitment

There were no outstanding capital commitments at the year end.

9. Cash Flow Statement

As permitted by Financial Reporting Standards No.1, the Company has satisfied the conditions exempting it as a small company from having to produce a cash flow statement.

McCABE & ROBERTSON LIMITED

Accountant's Report to the Shareholders on the  
unaudited Accounts of the Company

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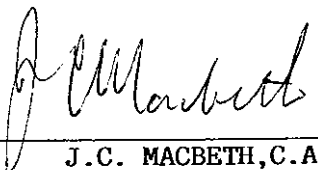
I report on the Accounts for the year ended 31st March, 1998 set out on pages 2 and 3.

As described in the Directors' Report, the Directors are responsible for the preparation of the Accounts and they consider that the Company is exempt from requiring an audit. It is my responsibility to carry out the procedures designed to enable me to report my opinion.

My work was conducted in accordance with the Statement of Standards for reporting Accountants. My procedures consisted of comparing the Accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide the only assurance expressed in my opinion.

In my opinion:

- a) the Accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985.
- b) the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and the Company satisfied the conditions for the exemption from an audit of the Accounts for the year specified in Section 294A (4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified under section 249B (1).

  
J.C. MACBETH, C.A.

Date 29.7.98

29 Kinghorne Road  
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