

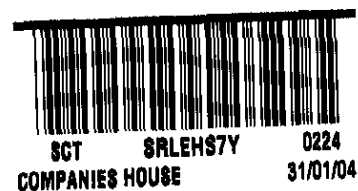
**NICHOLSON TRAINING LIMITED**  
(A company limited by guarantee)

**ABBREVIATED FINANCIAL STATEMENTS**

**31 MARCH 2003**

**RITSONS**

Chartered Accountants  
103 High Street  
ELGIN  
Moray  
IV30 1EB



**NICHOLSON TRAINING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

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Note: The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in the report do not therefore have any relevance to these abbreviated accounts.

**NICHOLSON TRAINING LIMITED**  
**ACCOUNTANTS' REPORT TO THE MEMBERS**  
**YEAR ENDED 31 MARCH 2003**

We report on the unaudited financial statements for the year ended 31 March 2003 set out on pages 5 to 11.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS**

As described on page 8 the directors of the company are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. In accordance with their instructions and in order to assist them to fulfil their responsibilities, we have prepared the financial statements on pages 5 to 11 from the accounting records and from the information and explanations supplied to us.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

**BASIS OF OPINION**

Our work was conducted in accordance with the Statement for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

RITSONS  
Chartered Accountants

103 High Street  
ELGIN  
Moray  
IV30 1EB

30/1/04

# NICHOLSON TRAINING LIMITED

## ABBREVIATED BALANCE SHEET

YEAR ENDED 31 MARCH 2003

|   |          | 2003           |               | (restated)<br>2002 |                |
|---|----------|----------------|---------------|--------------------|----------------|
|   | Note     | £              | £             | £                  | £              |
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |               |                    |                |
| Tangible assets                                       |          |                | 25,876        |                    | 19,437         |
| <b>CURRENT ASSETS</b>                                 |          |                |               |                    |                |
| Debtors   |          | 12             |               | 260                |                |
| Cash at bank and in hand                              |          | 894            |               | 1,894              |                |
|   |          | <u>906</u>     |               | <u>2,154</u>       |                |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>(1,680)</u> |               | <u>(8,206)</u>     |                |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>               |          |                | <u>(774)</u>  |                    | <u>(6,052)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          |                | <u>25,102</u> |                    | <u>13,385</u>  |

The balance sheet continues on the following page.  
The notes on pages 4 to 5 form part of these financial statements.

**NICHOLSON TRAINING LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*  
**YEAR ENDED 31 MARCH 2003**

|                                | Note     | 2003<br>£     | (restated)<br>2002<br>£ |
|--------------------------------|----------|---------------|-------------------------|
| <b>RESERVES</b>                | <b>3</b> |               |                         |
| Income and Expenditure Account |          | <u>25,102</u> | <u>13,385</u>           |
| <b>MEMBERS' FUNDS</b>          |          | <u>25,102</u> | <u>13,385</u>           |

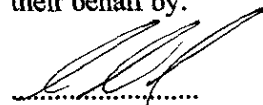
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30/1/04 and are signed on their behalf by:

  
 .....  
 G CRYER

# **NICHOLSON TRAINING LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**31 MARCH 2003**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice.

#### **Income**

Income represents amounts receivable during the year.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Machinery and Equipment - 15% straight line

Motor Vehicles - 25% reducing balance

Office Equipment – 25% reducing balance

#### **Tax status**

Nicholson Training Limited is a recognised charity, registered in Scotland with the Inland Revenue under reference CR46957 and enjoys the tax advantages commensurate with that status.

#### **Funds**

All the funds of the company are held in the general fund and are unrestricted.

**NICHOLSON TRAINING LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**31 MARCH 2003**

**2. FIXED ASSETS**

|                           | <b>Tangible<br/>Assets<br/>£</b> |
|---------------------------|----------------------------------|
| <b>COST</b>               |                                  |
| At 1 April 2002           | 24,589                           |
| Additions                 | 10,175                           |
| <b>At 31 March 2003</b>   | <u><b>34,764</b></u>             |
| <br><b>DEPRECIATION</b>   |                                  |
| At 1 April 2002           | 5,152                            |
| Charge for year           | 3,736                            |
| <b>At 31 March 2003</b>   | <u><b>8,888</b></u>              |
| <br><b>NET BOOK VALUE</b> |                                  |
| <b>At 31 March 2003</b>   | <u><b>25,876</b></u>             |
| At 31 March 2002          | <u>19,437</u>                    |

**3. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital.