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JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2000

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COMPANIES HOUSE 28/12/00

JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED BALANCE SHEET
AS AT 28TH FEBRUARY 2000

	NOTE	2000	1999
FIXED ASSETS			
Tangible assets	3	£ 8,457	£ 9,177
CURRENT ASSETS			
Stock and Work-in-progress		£ 59,620	£ 57,483
Debtors		2,234	1,530
		<u>61,854</u>	<u>59,013</u>
CREDITORS - amounts falling due within one year		(56,873)	(58,431)
NET CURRENT ASSETS		<u>4,981</u>	<u>582</u>
ASSETS LESS CURRENT LIABILITIES		13,438	9,759
CREDITORS - amounts falling due after more than one year		-	(1,314)
NET ASSETS		<u>£ 13,438</u>	<u>£ 8,445</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	£ 4	£ 4
Profit and loss account		13,434	8,441
SHAREHOLDERS' FUNDS		<u>£ 13,438</u>	<u>£ 8,445</u>

This balance sheet is continued on page 2.

The notes on pages 3 to 5 form an integral part of these financial statements.

JOSEPH MURRAY (SCOTLAND) LTD.

ABBREVIATED BALANCE SHEET (Continued)
AS AT 28TH FEBRUARY 2000

In approving these financial statements I, as director of the company, hereby confirm:

(a) that for the year ending 28th February 2000 the company was entitled to the exemption conferred by section 249A(1);

(b) that no notice requiring an audit had been deposited under section 249B(2) in relation to the accounts for the financial year; and


(c) that the directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221, 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 profit 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.

In preparing these abbreviated financial statements, I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the Board on 20th December 2000.

X 
William Murray
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

JOSEPH MURRAY (SCOTLAND) LTD.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The Accounts have been prepared on an historical cost basis, following consistent accounting policies and in accordance with standard accounting principles.

1.2 Turnover

This represents the invoiced amounts of services sold and provided, net of value added tax, and after adjustment for work-in-progress.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible 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:

Plant and machinery:	10%	per annum on written down value
Motor vehicles:	20%	per annum on written down value

1.4 Stocks

Work in progress has been valued at cost including an allowance for overhead costs and appropriate profit element.

1.5 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future. No provision is required at present.

1.6 Hire purchase agreements

Assets purchased under hire purchase agreements are capitalised and depreciation is provided as detailed in the above note. Interest on the hire purchase debt is calculated using the sum of the digits method.

2. OPERATING PROFIT

2000 1999

This is stated after charging (crediting):

Depreciation	£	1,699	£	2,131
Adjustment on disposal of fixed assets		-		760
Hire of equipment		987		984
		<u>987</u>		<u>984</u>

JOSEPH MURRAY (SCOTLAND) LTD.

NOTES TO THE ACCOUNTS - continued

3. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
Cost:			
At 1st March 1999	£ 1,747	£13,950	£15,697
Additions	979	-	979
	<u> </u>	<u> </u>	<u> </u>
At 28th February 2000	£ 2,726	£13,950	£16,676
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
At 1st March 1999	£ 378	£ 6,142	£ 6,520
Charge for year	137	1,562	1,699
	<u> </u>	<u> </u>	<u> </u>
At 28th February 2000	£ 515	£ 7,704	£ 8,219
	<u> </u>	<u> </u>	<u> </u>
Net book value at 28th February 2000	<u>£ 2,211</u>	<u>£ 6,246</u>	<u>£ 8,457</u>
Net book value at 28th February 1999	<u>£ 1,369</u>	<u>£ 7,808</u>	<u>£ 9,177</u>

Included in the amounts for motor vehicles above are the following amounts relating to leased assets and assets which are subject to hire purchase contracts:

	Finance leases	Hire purchase contracts
Cost:		
At 1st March 1999	£ -	£13,950
At 28th February 2000	£ -	£13,950
Accumulated depreciation:		
At 1st March 1999	£ -	£ 6,142
At 28th February 2000	£ -	£ 7,704
Depreciation charged during year	£ -	£ 1,562
Net book value:		
At 28th February 2000	£ -	£ 6,246
At 28th February 1999	£ -	£ 7,808